



THE MARKETING SCHOOL

DISSERTAÇÃO DE MESTRADO

**Real Estate Buyer Behaviour: a cross-cultural study of Russian
and English buyers in London**

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ABSTRACT

Purpose: To investigate and critically analyse the role of cultural factors in Russian buying behaviour in the London residential property market and suggest its implications to the selection of marketing mix for buy-side residential agencies seeking to target prospective Russian clients.

Literature Review: Theories and previous studies related to culture and its influence on consumer behavior are considered, with a focus on its implications on marketing strategy in the service sector context. This includes analysis of theories of culture and its role in society and the life of each individual, followed by analysis of the key models of consumer behaviour, and finally, consideration of previous research on the influence of culture, with a particular focus on personal values, on consumer buyer behaviour. The above is used to consider theoretical implications to the development of marketing mix.

Methodology: Secondary data was collected from relevant academic and commercial resources. This was critically analysed and used to identify appropriate conceptual

frameworks and indicators for further collection of primary data which was gathered by means of an online questionnaire. The results of the questionnaire were quantified and analysed to draw conclusions on cultural values of prospective Russian buyers of London residential property through comparison with the responses of potential British buyers. Once a 'cultural profile' was established for each group, this was used as a framework to consider responses to questions targeted at establishing consumer behaviour. The results were used to consider implications on selection of an appropriate marketing mix.

Findings: Having identified the cultural profile of Russian buyers in comparison to local British buyers, the study has shown a clear pattern of consumer behaviour influenced by the different systems of values. In particular, a greater focus on 'enjoyment of life', 'warm relationships with others' and 'security' by Russian buyers versus societal recognition, 'sense of belonging' and status for British buyers impacts perception of the London property market, reasons for investment and key determinants of the purchase decision – in this case, the selection of a buying agent. This suggests that London buying agents seeking to attract Russian clients need to adjust their marketing mix to focus on highlighting the values most important to Russian buyers in their brand message, as well as hiring a personable and warm workforce that will be in close discussions with their clients throughout the agent selection and subsequent buying process.

Originality: Whilst there is a body of research on consumer behaviour and the impact of culture, this has not previously been applied to the real estate consultancy sector. Given the international nature of the London property market, this is relevant, as agents will need to consider cultural specifics in the development of marketing strategy in order to win clients in an increasingly competitive environment.

The results show importance of understanding cultural characteristics of a nation, in order to attract potential buyers.

Key words: Residential Property Market, Cultural Values, Consumer Behaviour, Marketing Mix, Russian Buyers

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1. Introduction

This study was motivated by constantly growing quantity of Russian buyers in the London residential property market and at the same time by a gap in empirical research that concentrates precisely on cultural specifics of Russian buyers and its impact on marketing mix of the London buying agencies wishing to target Russian customers.

According to one of the leading real estate agencies- Knight Frank there has been a trend for a long time for overseas buyers to buy homes or investment properties in central London. In the 1980's, it was American buyers who prevailed the international market, as did people from the Middle East. However, over the last decade Russian and Asian buyers have become more active (Gilmore, 2013).

Financial Times informs that wealthy Russians are trying to shift more cash into London property. Property experts JLL forecast that Russian capital flight could quadruple year-on-year. (Moss, 2014) Knight Frank places Russians to the top of the list of foreign consumers of £1m-plus London homes in 2013 (Bill T., 2014).

Hence, examining and predicting Russian consumers' behavior is crucial for the firms wishing to achieve this target group more efficiently.

Despite of big money, there are a lot of difficulties on the way to a perfect property especially for a foreign buyer who is not aware of specifics of the London residential property market.

According to Alessia Horwisch (2010) from Independent press, London intense property market means smooth way for sellers of property. For buyers, on the contrary, it means heating up of prices and competition, which make the task of finalizing a purchase even more frightening.

Previously, only very rich people could afford to hire buying agent, paying for someone to do the research and other preparation on behalf of a client, related with property purchase, taking on passionate estate agents and competing with other buyers. Nevertheless, new commission and lower fees structures are taking buying agents affordable for the middle market, giving many buyers the chance to have their own

personal buy side advisor in order to succeed in complicated London property market (Horwich A., 2010).

A buying agent finds suitable property based on client's brief, makes sure finance is in place and the client is ready to buy efficiently and quickly. Then the agent proceeds with the search and shortlists properties. Chosen properties are usually thoroughly researched in order to reveal any negative attributes which could affect the price. The buying agent negotiates the sale on behalf of the buyer, deal with all legal and the administrative aspects and ensures the client's move goes smoothly.

A reasonable question is "why people are ready to pay for something as it seems they can do themselves for free?" The main advantage of buy side agents is access to the market. The thing is that properties in Britain are registered with only a few vendors. It means that a buyer in London have to contact more than 150 agents, developers and other related parties to see available offers.

The role of buy side agency is to communicate with realtors and have personal contacts for property market access. Buying agents usually deal with properties that haven't come to the market yet, as estate agents sometimes can anticipate instruction by collecting information having on homes that will likely be coming for sale. Moreover, sellers regularly go directly to buying agents in order to avoid estate agents' charge. Another significant advantage of buying agents is that they are able to evaluate the real price of a property. Hence, a buyer gets opportunity to negotiate more appropriate price for a selected home. However, a buying agent has to demonstrate that the client has necessary financial possibilities to purchase the property. As a buyer pays some fee for buying agent's service in advance, the sum depends on each company's requirements, an agent can be sure that a client is serious about purchase. Basically, buying agents costs almost the same as real estate agents, but they are solely representing a buyer's interest.

Almanax was selected for the research, as the author of the dissertation by my research, I would like to bring a good contribution to the development of marketing strategy targeting to the Russian market.

Almanax is a buy-side advisory agency (one of the activities) based and operated in London. The company was founded by Julia Kolbasova. Julia wanted to set up a client oriented, personalized and trustworthy search agency to support people in all aspects of their property buying.

Taken into account growing quantity of Russian buyers in the London property market, Almanax began focusing on this specific group and started from translation the company's web site into Russian (already done). However, the message and style of communication, as well as its channels are still remaining the same for all prospective clients.

According to numerous marketing studies (Kotler, 2001; Mooij, 2005; Schiffman, 2010) for capturing a target group more efficiently, it is necessary to learn a specific target group's cultural features for understanding customers' values and attitudes towards product or service for further prediction of consumer behaviour in a particular market. Therefore, in order to develop an efficient marketing mix aiming to attract more Russian clients it would be relevant to identify cultural aspects of the Russian consumers and investigate the influence of these aspects on Russian customers' buying experience in the London residential property market. To answer the question there will be conducted a cross cultural research comparing and contrasting Russian and British customers in terms of their personal values, attitudes and their consumer behaviour in context of London residential property buying.

However, there is still a gap in academic research related to impact of cultural factors on consumer behaviour in context of property purchase, specifically in relation to buy-side advisory service which role is to consult a client on their purchase and to search the property on behalf of the buyer.

Therefore, the aim of the dissertation is to investigate and critically analyse the impact and implications of cultural factors on the Russian buying behaviour in the London residential property market and evaluate its relation to selection of a marketing mix of buy-side residential agencies who intent to target Russian prospective clients.

The objectives for achieving the aim are the following:

- To investigate cultural factors which can influence consumer buying behavior and to examine its relation to a marketing mix
- To explore and compare specific cultural features of Russian and British prospective buyers of residential property in London and to examine its impact on their buying behavior respectively
- To analyze and illustrate, which elements of marketing mix should be adopted according to Russian cultural specifics for efficient targeting of Russian prospective buyers

Taking into account the aim of the dissertation **the research question can be expressed as the following:** “What is the impact and implication of cultural factors on the Russian buying experience in the London residential property market?”

The thesis is divided into 5 Section.

Section One is an introduction of the study and demonstrates background, aim, objectives and the research question.

In order to understand the relation of culture to consumer behaviour and its influence on marketing mix, it would be relevant to examine appropriate academic studies and other literature focused on culture and its manifestation as well as to illustrate concept of culture. Therefore, the literature will be reviewed in Section Two dedicated to present a summary of relevant materials and to provide literature context and conceptual frameworks for the research. In Section Three will be displayed a chosen methodology and will be also explained why that type of method is the most appropriate for the study. Section Four will be dedicated to presenting results of the online questionnaire which thereafter, will be discussed and critically analyzed.

Conclusions of the central line of the argumentations of the work, as well as the theoretical and methodological implications will be shown in the same section Four.

Recommendations will be showed in the final chapter of the dissertation-Section Five.

2. LITERATURE REVIEW

2.1 Introduction

Referring to Bell (2005) , a literature review must critically evaluate the previous theoretical works in the related fields in order to highlight gaps in the investigation. The presenting literature review should produce a logical stream of ideas into the suggested aim, research question and objectives of the dissertation.

Therefore, in this part of the study there will be displayed review and critical analysis of previous studies and concepts related to culture and its influence on consumer behavior focusing on its implication on marketing strategy in service context. The described issues aim to uncover the correlation between cultural values of consumers and their buying behavior.

Firstly, in the chapter it is presented a conceptual explanation of culture and its historical development starting from pioneers in the learning of culture such as Edward Burnett Tylor (1871) and Matthew Arnold (1869) including description their vision and explanation of culture as an object of study. Then, it follows an overview of key culture theories in order to examine manifestation of culture and their basic role in society and in life of each individual.

Secondly, the section moves to conceptual definition of consumer behavior in general, starting from “Utility Theory” by Oskar Morgenstern and John von Neumann (1944), which suggests, that consumers make their choices based on the expected results of their decisions. Then the author concentrates more on consumer behavior models in service context such as “The Three-Stage Model of Service Consumption” suggested by Blackwell (2001).

Finally, in this chapter there will be displayed some previous specific approaches used to measure influence of culture on consumer buying behavior and highlighted its role in development an efficient marketing mix.

2.2 Conceptual clarification of culture

What is culture? Answer to this question seems obvious but at the same time very complex and broad. In order to examine more thoroughly what culture is, it is worth to refer to pioneers of this area. English anthropologist Edward Burnett Tylor (Tylor, 1871) was first who stated culture clearly as a study object and described the systematic method for studying it. (logan, n.d.) His theory represents culture in descriptive terms as “complex whole” that set up social institutions and ideas. His concept of culture explains that it represents knowledge, belief, law, morals, art, custom and any other skills and habits learnt by man as a part of society. Tylor’s ideas were related to those published about the same period by Matthew Arnold, (Arnold, 1869) who saw culture as a humanist perfect model that society should struggle for. Tylor refers culture to the learned attributes of society, something that people already have. Arnold’s theory is focused in its place on the learned qualities that people should have in order to improve the existing society. However, each author gave culture a new definition going away from a term limited to individuals to one that covered society as a whole.

Later, in 1952, Kroeber and Kluckhohn (Kroeber A. L., 1952) after revision of 164 definitions of the term “culture” suggested their own description of the phenomenon. They explained that culture contains of implicit and explicit patterns, as well as of behavior acquired and communicated by symbols establishing the characteristic achievements of human groups, including their personification in objects. The authors also highlighted that vital core of culture comprises traditional ideas and particularly attached values. They argue that culture system may be reflected as products of action, on the one hand, but on the other hand, as conventional elements of future action. This definition contributes Raymond Firth’s (1951) vision of culture. The author developed ideas of “accumulation”, “inheritance” and “transmission” by studying society. In his book “Elements of Social Organization” (Firth, 1971) he stated, that society underlines the human component, the totality of people and the relation among them. Culture, in its turn, emphasizes the component of collected immaterial and material resources, which the people inherit, apply, transform, add to and

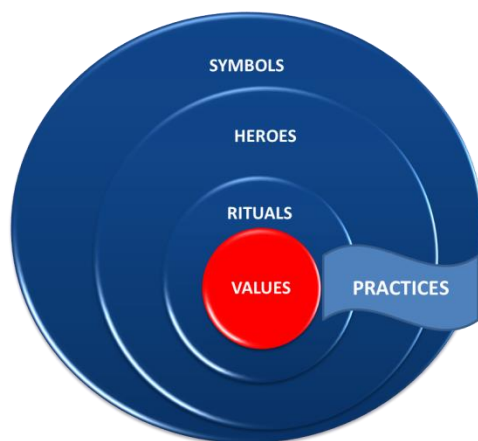
transfer. Hence, it can be assumed that there is strong correlation between culture and behavioral model of society. Accordingly, culture is the result of specific human actions and consequently reflects in such material objects as memorials or buildings and in mental aptitudes as emotions, knowledge values and attitudes. However, on the other hand, culture affects people behavior and therefore, is one of the factors of human activities. According to Geert Hofstede (Hofstede, 2014) human culture can be presented as a result of many years of evolution and human competition and fight for territory or food during this whole period of live. As a result of this competition people's social and mental skills have become significantly bigger than ever. However, people still keep elements of that behavior which classify them as a part of society. Hofstede argues that such basic drives as competition for partners, fights for dominance or sense of belonging are still alive in people. The author states that there is no wonder that culture spins around basic subjects that related with group membership, gender roles, authority and morality as well as emotions, anxiety and drives. He underlines that culture influences almost every aspects of our lives including love affairs, professional lives, our dreams and our wars. This vision coincides with thoughts of Kroeber and Kluckhohn (1952) who emphasized that vital core of culture comprises traditional ideas and particularly attached values. Geert Hofstede (2005) differentiates four indicators of culture: symbols, heroes, rituals and values. According to Hofstede, symbols represent the most superficial manifestation of culture and values – the deepest embodiment. Rituals and heroes are placed somewhere in between.

The author describes symbols as gestures, words, pictures and objects that that have a specific meaning familiar only to those who share a culture. Language or specific jargon belongs to this category as well as hair styles, dress, status symbols and brand like Coca-Cola (Mooij, 2005).

Heroes mean some persons who have characteristics that are highly valued in a society and who therefore, serve as role models for the society's behavior. These heroes can be as real people as imaginary like cartoon or film figures as James Bond in the UK and Shtirlets or Danila Bagrov in Russia.

Rituals are third level of manifestation of culture and they represent socially essential, collective actions such as the way of greeting or religious and social ceremonies like weddings celebration or Christmas dinner. Symbols, heroes and rituals are observable attributes of culture, although their meaning is not always obvious to the observer, but only to representatives of the same cultural background. Because of this reason, they are situated under the term practices. (Figure 1, Manifestation of Culture) As it shown on the Image 2.1, at the core of culture are placed values.

Image 2.1: Manifestation of Culture



Source: adopted from Marieke de Mooj (2005, p.38)

According to Marieke de Mooj (2005) values can be defined as broad tendencies to prefer a certain state of affairs over others. It means that every person has its own set of values and attitudes to the world in general or to some specific situation and behaves according to these attitudes and values in their everyday live. In contrast to rituals, heroes and symbols, values are not visible to observers. However, values have significant impact on consumer behavior and therefore they are of interest in consumer research, particularly when analyzing consumer behavior in an international framework. (Engel, 1995) Hence, this work will be concentrated on values as a core element of culture. In order to investigate the role of values in consumer behavior it would be relevant to start from conceptual definition of Consumer Behavior. Thus, in the next section of the chapter firstly there will be a brief explanation of phenomenon

of Consumer behavior in general, and then it investigates in more detail Consumer Behavior in service context.

2.3 Consumer behavior in general and in service context

What is Consumer Behavior?

Starting about 300 years ago early economists, run by Nicholas Bernoulli, Oskar Morgenstern and John von Neumann started to study the basis of consumer decision making (Richarme, 2007).

Their work approached the theme from an economic perspective, and concentrated only on the act of purchase (Loudon, 1993). The most predominant model from this viewpoint is “Utility Theory” which suggests that consumers make their choices based on the expected results of their decisions. In this model consumers are observed as rational decision makers who can estimate possible results from their unclear actions and choose the outcome that leads to satisfaction of their needs (Zinkhan, 1992). However, contemporary investigations on Consumer Behavior consider a varied range of factors influencing the consumer, and recognize a broad range of consumption activities beyond buying.

These consumption actions normally contain the following stages:

- recognition
- information search
- evaluation of alternatives
- building of purchase intention
- act of purchasing
- consumption
- disposal

(Kotler, 1994; Solomon, 1995; Schiffman, 2007)

This more wide-ranging interpretation of consumer behavior has evolved over a number of obvious stages for the past century as a result of previous typical approaches adaptation.

Despite the progressive development it is only since the 1950's the idea of consumer behavior has responded to the insight and growth of contemporary marketing to cover the more complex range of activities that influence on a consumer decision. (Blackwell, 2001) In the mid-1950s Herbert Simon suggested an alternative model called "Satisficing" which declares that consumers understand approximately where they want to go and then break their decision-making process. According to this theory consumers evaluate limited amount of available products or services within a certain budget or locations of a shop or service provider stopping when they find one that is "good enough". In comparison with this model, under the "Utility Theory", consumers would assess unlimited amount of available products or services within the whole market comparing relevant variables and then choose that option that had the highest total Utility Score (Richarme, 2007).

Although, contemporary ideas of Consumer Behavior reflect some elements of earlier theories and concepts, they have more complex view of the subject.

Thus, according to Leon Schiffman (2010), consumer behavior is the behavior that consumers show in searching for, buying, using, evaluating and positioning of products and services that they suppose will satisfy their needs. The author also claims that consumer behavior concentrates on how individual consumers or families and households make decisions to use their available resources such as time, money or energy on consumption-related items. That embrace what they buy, why, when and where and how often they use it as well as how they evaluate it after the purchase. That also includes the influence of such evaluations on upcoming purchases and how consumers dispose of it (Schiffman L. G., 2010). This definition is similar to other author (Solomon, 1999), who describes consumer behavior as a study of the process involved when people choose, purchase, use or dispose services or products, ideas or practices to satisfy their needs and demands. However, in this definition, consumer behavior is also observed as a process that includes the subjects that effect the consumer before, during, and afterward a purchase. Hence, in this thesis this subject

will be represented by values as a core element of culture, which will be learned in terms of influence on consumer behavior of Russian and British buyers in the London property market.

In the meantime, Kotler and Keller (2011) underline the significance of understanding consumer behavior. The authors also highlight that the ways consumers select the products and services can be very important for goods and services providers, as this gives them competitive advantage over its rivals in many aspects. As a result, they can use the obtained knowledge by means of studying the consumer buying behavior to adjust their strategies according to customers' needs and demands, offering the right products or services to the proper audience.

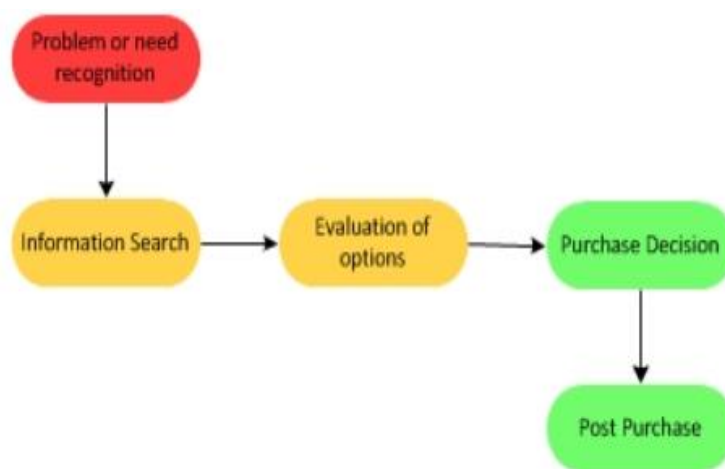
Egan (2007) provides one more valuable argument on the importance of understanding and predicting consumer behavior. The author states, that good awareness of consumer behavior is a significant contribution to the economic state of the country. Egan then claims, that the quality of products and services are remarkably good in countries, where consumers' buying behavior is well examined and understood. This gives some complete advantage to the products or services in international markets growing the export prospective of the country.

Except learning and understanding the consumers' buying behavior, some firms also involve in promotion activities and advertising in order to effect the consumers' buying decision. Though, when these companies are engaging in such kinds of activities, they have to consider other external factors such as the general economic situation in the country, politics and ethnic culture. According to Lancaster (2002) all these factors are out of control of the company and consumer. It proves that understanding of culture and basically values, as its core element is vital for efficient marketing strategy, particularly marketing mix of the firm, as it can help to predict consumer's needs and attitudes as well as their behavior in different stages of buying-decision process and to offer these consumers best value proposition.

In addition, it is worth noting, that consumer buying process is a complex mechanism because numerous internal and external factors influence on the buying decisions of customers. For example, consumers do not spend a lot time preparing to purchase

some low value products which are often bought on impulse. Therefore, firms which produce such type of products have to implement marketing campaigns that inspire consumers to impulse purchase from them instead of the competitors. On the other hand, when consumers purchase high value products such as a car or a flat or services which lead to such kind of purchase, which are non- impulse products, they often go through an established process (Johnson, 2014). This buying-decision process is shown below.

Image 2.2 Buying-decision process: The five stages



Source: Kotler and Keller (2006), p.190

Referring to research question and objectives of the study it is necessary to concentrate only on the first four stages of the presented model, excluding Post Purchase stage, as the survey aims to examine only prospective clients of Almanax who are intent to buy a property in London.



In contribution to classic model of buying decision process, recent literature suggests (Lovelock & Wirtz, 2011, p.36-37) that in particular, consumers go over three main stages during services consumption.

These stages are:

- Pre-purchase stage
- Service encounter stage
- Post-encounter stage

According to Blackwell (2003) this framework (Table 2.1) is helpful as it assist the researcher in giving a more clear understanding of areas which need to be observed in the consumer behavior research in a service context.

Table 2.1 The Three- Stage Model of Service Consumption

THE THREE -STAGE MODEL OF SERVICE CONSUMPTION	
PRE-PURCHASE STAGE 	CONSUMER BEHAVIOUR Need awareness Information Search Evaluation of alternatives Make decision on service purchase
	CONSUMER BEHAVIOUR Request service from chosen supplier or initiation of self service Intererction with service personnel Service delivery by personnel or self-service
	CONSUMER BEHAVIOUR Evaluation of service performance Evaluation of service recovery Future intentions
SERVICE ENCOUNTER STAGE 	
POST-ENCOUNTER STAGE	

Source: Adopted from Victoria Wells (2013) p.149

As it is seen from the Table 2.1, the first stage of the Three- Stage Model of Service Consumption basically include first four stages of consumer buying decision process. As it was mentioned above, this research will concentrate on Pre-Purchase stage as it examines prospective customers' personal values and assess their attitude to the London property market and consequent behavior on their way to purchase. Hence, in order to obtain data for the questionnaire it would be relevant to understand the meaning of each of these four stages of buying-decision process in relation to service consumption.

2.4 The Pre-Purchase Stage of Service Consumption

According to Fisk (1981) this stage of the decision-making process for services is more complex comparing to the same for goods because it involves a compound set of factors and activities. Owing to the participation of customers in the service production procedure, the decision-making route takes more time and is more complex than in the situation with goods. Many researches claim that consumer knowledge, expertise

Byrne (2005) and perceived risk Diacon (2001) play important roles in the buying decision process for services.

In the pre-purchase stage, consumers are involved into action by arousing a want to begin searching for necessary information and evaluate options before to decide if to buy a specific service. Needs may be activated by the unconscious mind when people do an impulse buying, internal conditions such as hunger or ache, or some external sources such as sociocultural environment or a marketing mix.

However, as services are usually linked with higher perceived risk and inconsistency, it is suggested that impulse buying happens less often in services than in goods (Murray, 1990).

Below is a brief description of the 4 phases of the Pre-Purchase stage in service consumption context.

1) Need awareness

The recognition of a need is usually occurs when a consumer meet a problem (Schiffman L. G., 2010). For example, a wealthy businessman from Russia wants to buy a house in London; however, he doesn't have enough knowledge about the UK property market which is different from the Russian one. In addition he doesn't have access to desirable property due to the specifics of the London property market. Hence, he realizes that he has a problem. However, this problem can be solved with a help of some local residential property consultants such as Almanax. Hence, the man has a new need. This is the first stage in the consumer buying route.

2) Information search

This stage starts when a consumer sees a need that can be satisfied by the buying and consumption of a product or service. Very often recollection of previous experience can provide the consumer with suitable information in order to make the current choice. But when he consumer hasn't any past experience, the person may need to involve in an extensive search of the external environment for finding valuable data on which to base a choice.

However, according to Schiffman (2010) usually, before seeking external sources of necessary information related to purchase, a consumer firstly searches in his or her memory. The more extensive relevant past experience, the fewer external information the consumer is expected to need in order to reach a decision. However, many consumer decisions include a combination of internal sources (past experience) and non-commercial and marketing information (external sources).

The author also admits, that the less a consumer knows about the product or service category and the more significant the purchase for this consumer, the more time he or she will make available and hence, the more wide-spread there will be the pre-purchase exploration activity. Conversely, consumers who, on their opinion, have a high level of knowledge about the product or services usually trust more their own assessments than some professional advice. This opinion contributes vision of such authors as Pradhan (2009) and Kotler (2009) who also declare that the degree to which the consumer needs to look for information depends on his or her present information levels and the perceived value of the extra data. Therefore, it can be assumed, that most of the respondents of this survey, will be likely to spend much time for information search, as a property is an important purchase for every consumer, although, there might be different reasons for the buying. Hence, it would be reasonable to include specific questions to the survey in order to explore which sources of information are more preferable for each researched group of consumers and how often do they use them for brows necessary data related with the purchase. It is also important to highlight that the internet has a great impact on information search stage (Schiffman L. G., 2010), especially in service sector, when consumer usually don't have an opportunity get additional information, as it is possible with tangible products in a shop, where a consumer can have visual information or has a chance to touch the product and choose between the available options the most suitable.

Basically, the way consumers look for information on services varies from the way they act in case of good because of the amount of required information

and the type and quantity of sources used for collecting necessary data (Murray & Schlacter 1990; Bansal & Voyer 2000).

Moreover, usually, service customers do not limit themselves to only one main source of information, but use multiple sources depending on their channel orientation, tendency to innovate and the perceived satisfaction of the buying experience. Thus, customers look for information from different sources in order to reduce risk, save money, to develop performance expectancy of suggested services and to discover alternative service providers (Konus, 2008).

Thus, customers use different methods to collect information: they look for required data via respected and trusted personal sources such as friends, family or colleagues. They also go online using internet in order to compare service options and look for independent testimonials and ratings. Customers often rely on firms with outstanding reputation. Hence, they look for warranties and guarantees. Customers prefer to visit service facilities or try to have a better evaluation of the service before buying. They try to examine all available tangible elements and other physical indications (Boshoff, 2002).

In the Pre-purchase stage of decision making process related with service consumption, consumers tend to explore more personal sources of information including friends, members of the family or co-workers, than they usually do during in situation with goods. (Mattila, 2002) Therefore, word of mouth has become an important source of information within services owing to services intangibility and higher perceived risk (Murray, 1990), (Bansal, 2000) (Mattila, 2002). Previous studies show that consumers trust more some individual sources of information. It has been discovered that family is a mainly trustworthy source of information measured more reliable than friends or professional experts such as solicitors or accountants, during buying retirement services (Rickwood, 2009).

Therefore, it would be interesting to investigate behavior of prospective buyers of residential property in London during the Information Search stage using significant factors mentioned above.

According to Philip Kotler during Information Search stage customers can be significantly influenced by marketing strategies of the companies. Specifically, marketers transfer information about the brand through many communication channels which usually embrace any combination of advertising, public relations and publicity, direct marketing, personal selling, events and sales promotion (Kotler;Keller , 2009). Therefore, for marketers it is important to examine and understand attitudes and behavior of the specific target group in order to choose the most suitable channel of communication and send the appropriate brand message to the target audience to effect the consumers' decision.

3) Evaluation of alternatives:

When consumers do more research they will certainly become aware of competing products or services that are available for purchase. This is the moment when Evaluation of alternatives initiates. An Evaluation of alternatives is the phase of the buyer decision process during which a consumer uses the information collected for the time of Information Search stage in order to evaluate alternative brands in the product or services category.

Throughout the third stage of the process, perspective clients are involved in evaluation of options. It means that during this stage consumers consider the comparative importance of each aspect of the product-service mix (Reid, 2009).

So how a consumer does makes choice among available alternatives? There are several processes, which work in the consumer's mind and form beliefs and attitudes towards all of the products or services to choose from. Though, these processes all develop based on the individual's buying circumstances. The circumstance develops from the set of attributes the consumer is selecting to assess products by (Kotler;Keller , 2009) (Solomon, 1999).

For the period of search process, consumers create their consideration set and learn information about the service attributes they should take into account, in addition to making expectations of how companies in the consideration set perform in terms of those attributes (Wirtz, 2012).

For example, a consumer is evaluating the attributes of several groups of beauty salons. There have been identified four main attributes: performance, price, internal design and value. During the assessment the consumer places different ranks of importance with each characteristic based on what is most vital to him. Then, the customer evaluates each available service provider and forms beliefs on how each of these brands rates on each attribute. The consumer may go for advice to friends and family, refer to consumer testimonials, or discuss the situation with sales or customer service personnel during the Information Search stage (Dudovskiy, 2012).

In service case attributes can be divided into three types Zeithaml (1981) which include search attributes, experience attributes and credibility attributes.

Search attributes represent tangible characteristics such as price, name of the company, transaction cost, which customers can assess before purchase (Wright, 1995). These attributes allow customers to have better understanding of the services and make some evaluation of the company before making a purchase and hence, to reduce risk and uncertainty associated with a buying decision (Paswan, 2004). Experience attributes on the contrary, cannot be reliably assessed before purchase (Galetzka, 2006). Customers must “experience” the service before they will be able to evaluate such attributes as reliability, consumer support and ease of use.

In this stage of decision making process for companies it is vital to impact customer behavior in order to increase their levels of customer attraction and retention. Therefore, marketers try to interest customers with their competitive advantages that are usually based on one or more elements of the marketing mix (Schiffman, 2010; Kotler & Keller, 2009).

It is also worth to note that the marketing mix principles contain of controllable variables which need to be wisely managed and must meet the wants of the selected target group (Kumar, 2010). According to the nature of their selected strategy retailers have to choose the base for their competitive advantages selecting among product, price, promotion and place (Dudovskiy, 2012).

Many authors (Kotler, 2009; Schiffman, 2010; Dudovskiy, 2012) state, that all brands have differences in their degree of appeal to each customer. A consumer might buy a brand based on one attribute, or many of them. Thus, if during the Information Search marketers were able to infer how a consumer allocated value to each attribute, they could predict the buying behavior more correctly. In addition, marketers must watch and study buyers' perceptions to determine how they really assess brand alternatives. If marketers aware of how happens evaluation process of their target customers, they can make efforts to impact the buying decision initially and lead the buyer to purchase a product or use the services faster.

4) Make decision on service purchase:

At this stage, factors playing an important role in the choice of service provider to make a purchase from include the level of satisfaction from previous buying experiences, quality of provided service and the intensity of time pressure related with the purchase (Schiffman L. G., 2010), (Kotler, Keller, 2011).

According to Kotler and Keller (2006), among aspects which may influence consumer behavior there are cultural, social and personal factors. The author claims that reference groups such family and friends play an important role in the purchase decision process. This vision is supported by Leon Schiffman (2010) who claims that the sociocultural environment has a major influence on the consumer decision making process. The author states that the sociocultural environment contains a varied range of non-commercial influences such as recommendation of friends, an editorial in the newspaper, usage by a family or a view of experienced customers participating in specific-interest discussion forum on the Internet. The influence of culture and subculture, as well as social class, although are less tangible, are nevertheless important external factors which are affected and influence on how consumers evaluate and accept or reject the product or services. The established codes of conduct transferred by culture indicate which type of consumption behavior should be reflected what is "right" or "wrong" at a precise point in time. For example, in Japan mothers keep much

more control throughout their children's consumption than US mothers, because in the US children are socialized to become individualistic, but in Japan they are socialized to be unified with others (Schiffman L. G., 2010). Hence, it can be assumed, that culture is one of the most important factors which may affect what consumers purchase, why and where.

Thus, Philip Kotler (2009) argues that the final decision to purchase might be disrupted by two factors: negative comments from other clients and the level of motivation to receive the feedback. For example, after having gone over the previous three stages, a consumer chooses to go to the selected beauty salon. However, as his very good friend, a professional in beauty sector, gives him negative feedback, after that he will certainly change his preference. Hence, knowing factors, which may influence consumer buying decision, is vital for marketers who wish to develop an efficient marketing mix. These factors also will be examined and analyzed using online questionnaire within the current research.

2.5 Culture in context of consumer behavior

Nowadays multiple marketing studies show a strong correlation between culture and consumer behavior. Leon G. Schiffman (2010) argues that each individual sees the world over his own cultural lens and hence, behave in accordance to his learned values and beliefs which work to direct the consumer behavior of members of a specific society. Schiffman's view of culture and its relation to consumer behavior coincide with vision of Marieke de Mooij (2005) who assumes that people's behavior and their motivation is mainly a matter of culture. The author explains that culture has a direct influence on people's decisions whether these decisions individual or group as well as on the way they process information and perceive themselves. Basically, in the context of consumer behavior, culture can be defined as the sum whole of learned beliefs, values and customs that help to regulate the consumer behavior of members of a precise society. According to Schiffman (2010) values and beliefs are guides for

consumer behavior and customs are representation of usual and recognized ways of behaving.

Moreover, according to Rob Fields (2014) the failure to admit the significance of culture to brand- and business-building means the same as to agree being at a competitive disadvantage.

The author claims, that brands never communicate directly to consumers. It's always going over the medium of culture. Rob Fields also describes a medium as an intervening substance through which something else is transmitted or carried on. Hence, culture represents the medium through which can travel all communications. On the author's opinion, just as water turns light, culture changes- sometimes a little, sometimes to an excessive degree-the direction, impact and meaning of communication. The sending message can differ significantly, depending on who is a sender and who is a receiver. Slang serves as a good example which if used incorrect is just a cringe-worthy: Even yet all the words may be correct, the other tone, codes- context, mutual respect, authenticity- are not.

Culture covers such elements like empathy and purpose which are hard to quantify, which do not suitable for strategic plans, or do not easily scale. However, culture is where it is possible to find context and possibilities for engagement and growth of business.

Hence, in order to get a competitive advantage and opportunities for improving the business results, marketers must be more serious about watching and studying the culture, paying enough attention as to latest trends as the deeper, enduring values that change significantly slowly.

But what is a benefit for business and a brand? According to Fields (2014), it gives a better understanding about changes of marketplace for the products or services, when consumer context and customs change, and hence, show the opportunities for growth.

According to Marieke de Mooij (2005) consumer behavior varies across countries. British sociologist Anthony Giddens states that with greater wealth, consumers are progressively able to express their values which vary across cultures. On the author's opinion, in Europe, where countries are joining with respect to national prosperity and

where variances in consumer behavior are persistent, the only one variable that can clarify differences in consumer behavior over different countries is culture. In the past, culture was observed as something intangible that could not be measured, but now international marketers becoming aware of the importance of culture and find necessary to take into account cultural differences of customers while developing marketing mix for international arena (Mooij, 2005). However, it is not enough to learn only customers' culture. For development of efficient marketing communication it is necessary to study the culture of sender of information -the company, and the receiver- the customers (Mooij, 2005). Thus, in case of Almanax , which is originally British company operated in the London property market it is necessary to understand cultural specifics of British customers in order to compare with other international clients' culture , specifically customers from Russia.

Therefore, in the next section of the part, there will be displayed the meaning and ways of learning culture: Enculturation and Acculturation.

2.6 Enculturation and Acculturation

According to Schiffman (2010) anthropologist often differentiate between the learning native culture and some new, other culture. The learning of native culture is identified as enculturation. Obtaining knowledge about new or foreign culture is famous as acculturation. Schiffman argues that acculturation is a vital concept for marketers planning to sell their products in multinational or foreign markets. Hence, it is necessary for marketers to study the specific culture of their potential target audience in order to define, if the product or service will be satisfactory to members of the target market. Moreover, marketers must determine how they can communicate the most efficiently characteristics of their product/service to persuade the target audience to buy. Schiffman also claims that marketers who watch culture changes also find new chances to increase corporate profitability. It is related with changing role of sexes in a society when women have to be taken in focus of advertising campaigns such products as cigars and beer and services as financial and investment advice and

life insurance. Marketers have to take into account the shift in meaning of what feminine is and build their marketing communication accordingly in order to satisfy the values of target segment. At the same time marketers involves in beauty service such as beauty salons must monitor men's values and build promotional activities in order to satisfy these values to attract the target segment more efficiently. So, if marketers understand a culture they have a chance of communicating with it effectively and even change it.

Moreover, it is necessary to consider the changing nature of culture. It means that marketers have to regularly reassess why consumers are doing what they do now, who the buyers and the end users of their products or services are, for example in terms of gender or social status, when they purchase, how they do it and where they can be reached by the brand message and what new product or service needs are developing. Those marketers who observe cultural changes also often discover new opportunities for competitive advantage (Mooij, 2005).

Given all observed literature, it can be concluded that the learning of culture represent the study of all features of the society such as the language, laws, knowledge and customs that give the society its individual character and personality. In the perspective of consumer behavior, culture can be defined as the combination of learned beliefs, values and customs which serve to control the consumer behavior of members of a specific society.

A wide range of measurement approaches are implemented in the study of culture such as content analysis, consumer fieldwork and value measurement. These instruments are more often used by researchers to examine culture and to find out cultural trends (Schiffman L. G., 2010), (Mooij, 2005) (Vinson D.E, 1977).

However, according to Schiffman (2010) in recent years there has been a significant increase in measuring culture examining values by means of conduction a survey research. Researches use information collection instruments to ask consumers how they feel about basic social and personal concepts such as freedom, national security, comfort and peace. In this research there will be also implemented one of the

approaches of culture measurement using personal value examination which will be discussed in the chapter dedicated to the research, methodology.

Thereafter, wishing to attract Russian buyers of London property, Almanax has to learn the culture of Russian and British prospective clients and to reveal, if their cultural values are different and how they reflect in their buying behavior. This information will provide useful insight for development of the efficient marketing mix.

However, firstly it would be relevant to understand values concept in general and then to examine their role in consumer buying behavior.

2.7 Values Concept

The concept of Values is met in different many disciplines such as Anthropology, Psychology and Sociology. For anthropologists interested in life style and cultural patterns, values are seen as objective social elements imposing themselves on individuals and influence individual's reaction. Sociologists, with their attention to ideologies and resolutions, describe values as concepts which cluster together modes of behavior in the society (Vinson D.E, 1977). Psychologists, who learn attitudes and personal motives, in their turn, see values as centrally held, enduring beliefs which guide actions and conclusions in specific situations. In marketing research, values are often described in relation with psychology. According to Engel (1995), values display people's beliefs about life and satisfactory behavior, and also the goals, which motivate people and the way to reach these goals well.

In consumer studies values are often explained according to Rokeach's definition, which states that value is an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence. He said that value system is an enduring organization of beliefs concerning preferable modes of conduct or end-states of existence along a continuum of relative importance (Rokeach, 1973).

This definition of value is very similar to the Kluckhohn (1951) who first created a host of studies regarding the concept of value and produced the following definition of value:

“A value is a conception, explicit or implicit, distinctive of an individual or group, of the desirable which influences the selection from available modes, means and ends of actions.” (KLUCKHOHN, 1951, p. 15). Marieke de Mooij (2005) supports these definitions explaining that values are taught since the childhood in an absolute manner. Values describe what society in general thinks the world has to be in an absolute way such as freedom or peace, but not a bit of peace or freedom. This means the desirable as opposite to the desired. The desired is what a person wants, but not necessary the same as a person should do. Mooij perceives these distinctions between desired and desirable as a particularly significant for advertising. The author also states that values can serve as some standards that guide consumer’s choices, beliefs, attitudes and actions. Rokeach (1973) says that an individual prefers a specific mode or end- state not only in a situation when he compares it with its reverse, but also when a person compares it with other values within his own value system. A person prefers a specific manner or end states to other ways of conduct or end-states which are less important in a person’s value hierarchy. Therefore, values comprise opposites, and there are various types of values in a value scheme, which can have a different order of significance. Values are combined in a structured system in which they are organized in priority in relation to other values. Like many other authors, Rokeach (1973) suggests that:

- a whole number of values, which a person holds, is comparatively small
- all people all over the world own the same values , but to different degrees
- qualifications of human values can be drew to culture, society and its establishments

Rokeach differentiates two levels of values which are terminal and instrumental values. Terminal values relate with desirable end-states of life. Instrumental values in its turn refer to desirable way of conduct. Thus, instrumental values can be described as motivators to reach end-states of life.

However, Schwartz (1994) put in doubt the dominant assumption that the terminal/instrumental division is worth holding in empirical work because all instrumental values might be conceptualized as terminal and society can interpret any of terminal values as instrumental to another.

As pointed out by Weishut (1989) majority of instrumental values can be converted into terminal wording. For example a noun “independent” can be transformed to “independence”. In its turn, terminal values can be changed into instrumental terminology such as into adjectives: “politeness” into “polite”. Moreover, Weishut (1989) discovered, for most values, both wording show similar connections with circumstantial and attitudinal variables. The author offered that there are no important rating differences between both wordings. In this paper, there will not be made any difference between terminal and instrumental values.

One more well-known tool to measure personal values of consumers is list of values scale (LOV). However, this approach is based on the terminal values of the Rokeach Value Survey and ask consumers to identify only two the most important for them values from the list of nine basic personal values such as a “sense of belonging”, “warm relationship with others” or a sense of accomplishment” (Beatty, 1985). Notwithstanding, Rokeach (1973) system is the most famous and widely applied, his paradigm has received a lot of criticism among others authors (Clawson & Vinson, 1978) which concern information loss because of rank orderings, impossibility of links, challenge of the long ranking task, and also doubtful application of all the values to daily life.

In order to overcome the limitation of Rokeach approach there was developed an alternative, simplified List of Values (LOV) and tested on a national sample by Kahle (1983). The LOV comprise nine values as shown below. (Table 2.2 LOV)

Table 2.2: List of Values (Kahle, 1983)

List of Values (LOV)	
1	Sense of Belonging
2	Excitement
3	Warm Relationships with Others
4	Self-Fulfillment
5	Being Well Respected
6	Fun and Enjoyment of Life
7	Security
8	Self-Respect
9	A Sense of Accomplishment

Source: author

Some of these values such as “sense of accomplishment” and “self-respect” coincide with values from Rokeach’s Value Survey and several of them are just similar: “security / “national security”.

Referring to Kahle (1988) values represent the most abstract of the social perceptions and reflect the most elementary characteristic of adaptation. The author suggests that these abstractions work as models from which attitudes and behaviors are produced. Cognitions and therefore, values direct consumers about which situations to be involved and guide about what they do in those specific situations. Within a specific situation, the influence move from abstract values to attitudes and to precise behavior.

This sequence was called the value-attitude-behavior hierarchy (Kahle & Homer, 1988).

The research with using LOV approach was first conducted in America within 2264 adult respondents. That research has proved the reliability and validity of the LOV for application to many types of consumers’ behavior, including gift giving, conformity in dress, advertising preferences, opinion leadership and sports participation. Also it was found that this type of approach provided a higher percentage of items that participants of the survey said influenced their lives. The LOV approach was also found more convenient in terms of administration and completion as well as established more suitable for translation and more closely connected to daily life of consumers and their behavior (Vincent & Selvarani, 2013).

A further literature review suggests that there is a relationship between values and consumer behavior, which holds across different cultures, to the degree that it not only influence attitudes, behavior and decision making process, but also can serve as a basis for effective consumer segmentation. This vision is proved in the study of Maria D. De Juan Vigaray, (2008) in which the author states that values play a dominant and constant role in consumers’ cognitive configurations and impact on the consumers’ attitudes which in turn affects their buying behavior.

Leon Schiffman (2010) also shares this vision by claiming that culture can model consumer behavior and people from different cultures holding different values

demonstrate diverse behavior in the same situations according to their set of cultural values.

Therefore, many scholars have suggested that behavior is a consequence of values and attitudes. Thus, Connor and Becker (1979) and Homer and Kahle (1988) claim that values run the basis for the development of specific attitudes that lead to precise decision making. Williams (1968) states that an individual's values work like the criteria or ideals of preference. The author also argues that these values contain cognitive, affective, and directional features. When these features are fully conceptualized they become criteria for conclusion, preference, and choice. Though Williams does not mention attitudes, but claims that real selections of behavior outcome from concrete motivations in precise situations which are moderately determined by past beliefs and values of the individual (Williams R.M., 1979).

Although implication differs, previous studies give the idea to be a general agreement that values effect behavior. The buying behavior of the consumer reflects the activities which are based on a sequential relationship between a consumer values and consequential needs and actions. In another words values can be described as the fundamental principles that an individual sustains in life which directs opinion and drives action.

2.8 The relation of cultural-specific values to marketing mix

As it was mentioned above, values can be presented as the most central element of culture.

Many authors (Rewerts & Hanf, 2006), (Kotler, Keller, 2011) (Hofstede, 2014) share the vision that products or services often are bought for satisfaction of a consumer's personal values. Hence, it can be assumed that personal values establish a buying motive. Rewerts and Hanf (2006) also claim that if communication strategies should run a buying motive, a consumer's personal values might work as a proper basis for a communication mix. Thus, developing this mix which is based on values, it is necessary to consider that values are an important element of culture and they vary, at least partially, among cultures.

Without knowing cultural values of consumers and the interconnection between these values and products, it is hard to anticipate the sense foreign consumers will assign to the advertised products or services and the way these consumers will understand communication strategies. Therefore, as cultural background of a marketer affects the development of the communication mix and the proposed message, the receiver's cultural background influences the interpretation of the sending message (Jacob, 1980). Thus, the aim of international communication strategies is to reach understanding between the intended message of the marketer and the consumer's perception of this message. In order to achieve the aim, marketers have to decide whether to choose one standard type of communication for all customers or to adapt it according to values and wants of a specific target group. In addition, there are a lot of factors which can influence the degree of standardization of communication mix such as similarities and differences between the considered cultures. In case when the values of the cultures and the interrelation between values and products or service coincides, the standardization of communication strategies can be successful, particularly because standardized communication mix are more cost - efficient. At the same time, differentiating communication strategies can be more successful, as adapted communication strategies usually meet the consumers' needs and demands more accurately (Kotler, Keller, 2011).

According to earlier study of Kahle (1988) most marketing efforts are more efficient if the role of values is taken into account, and LOV approach provides an effective mechanism for evaluating this role. The connotations and motives behind many consumer activities are determined by values. For example, consumers who value sense of belonging might make a donation to a medical charity as they wish to protect their family, while people who value security might donate for self-protection (Vincent & Selvarani, 2013).

According to Lynn R. Kahle (1988) the marketer must learn how the product, service, or idea is accepted in the market. In this case information on consumers' values might be important because the way a product or a service is perceived can vary as a function of the values. Thus, for effective market segmentation and positioning the service/product or idea, information regarding consumer values is useful. Linking a product/service to a value can improve a product's/service's worth.

In its turn, pricing and distribution strategies must correspond to product position. Consequently, these areas of marketing mix also could be more efficiently developed on the basis of information regarding consumers' values. For example, customers who value security might prefer low prices to save money for future difficulties, and those who value accomplishment may desire high prices and to attract attention to their consumption habits (Kahle & Homer, 1988).

One of the most influenced by values parts of the marketing mix is promotion. Value information can be incorporated in all areas of promotion strategy such as advertising, publicity, sale promotion, direct marketing. Thus, using the List of Values (LOV) for collecting information regarding consumers' values gives a marketer an opportunity to implement the exact phrase from the questionnaire in promotional campaigns. For example, the target group is appeared to value security; hence, the word "security" might be used in advertisements and web site content (Kahle & Homer, 1988).

Taken into account the literature reviewed above it can be concluded, that value information is a significant factor in all aspects of developing an efficient and consistent marketing mix. According to Kahle (1988) together with demographic data, value information can give a marketer an important advantage in domestic and international market.

This vision is supported by Leon Schiffman, who states that values of consumers and marketers are defined by their culture and advertising campaign can only be effective if these values are aligned (Schiffman L. G., 2010).

Consequently, by obtaining knowledge about values of the precise target group the firm will be able to adjust its marketing strategy, specifically marketing mix, in accordance to customer's values and beliefs in order to target and satisfy them more efficiently. Therefore, for Almanax it would be important to explore and analyses values of Russian and British prospective clients for accurate understanding to what extend these values differ or similar and how they influence on buyers' attitudes towards property purchase process and their buying experience in London property market.

2.9 Conclusions

In this section there was reviewed literature which covers a conceptual clarification of culture, consumer behavior, focusing on service context, and role of cultural-specific values in development of an efficient marketing mix.

As a result of the study we can make the following conclusions:

- Culture is one of the most important factors which may affect what consumers purchase, why and where.
- There is strong correlation between culture and behavioral model of society.
- Culture can be defined as the sum whole of learned beliefs, values and customs that help to regulate the consumer behavior of members of a precise society.
- Culture can be defined as the sum whole of learned beliefs, values and customs that help to regulate the consumer behavior of members of a precise society.
- Differentiates four indicators of culture: symbols, heroes, rituals and values. Values – the deepest embodiment of culture
- Every person has its own set of values and attitudes to the world in general or to some specific situation and behaves according to these attitudes and values in their everyday live.
- Values have significant impact on consumer behavior and therefore they are of interest in consumer research, particularly when analyzing consumer behavior in an international framework
- Values can serve as some standards that guide consumer's choices, beliefs, attitudes and actions
- Values information is a significant factor in all aspects of developing an efficient and consistent marketing mix.

3. METHODOLOGY

3.1 Introduction

In this chapter there will be described and justified the method for collecting data in order to answer the following research question: What is the impact and implication of cultural factors on the Russian buying experience in the London residential property market?"

Thus, secondary data were collected from various related with the research theme, academic resources, the business related journals, reports and the company's web site. The obtained data were critically analyzed and used for identification appropriate conceptual frameworks and indicators for further collection of primary data which were gathered by means of online questionnaire.

3.2 Research Approach

Basically, there are two general approaches for the research: inductive or deductive. Deductive tactics is mainly focused on theory testing and collection of quantitative data (Bernard & Ryan, 2010). Deductive method takes some general situation to test it on a specific case and it doesn't generate new knowledge, but explicit knowledge that was implicit before.

Inductive approach can be characterized by the mental process the researcher observed in order to collect qualitative data and receive an understanding of the meanings individuals attach to their actions (Saunders, Lewis & Thornhill, 2009).

In this research there will be implemented a deductive approach as the author initially discovers and analyses secondary data for understanding general concept and theories connected to the researched theme and then, basically, check how the theory works being applied cross-culturally in a specific sector of business.

3.3 Research Design

Taking into account diversity of objectives motivating research on impact and implication of cultural factors on the Russian buying experience in the London

residential property market, secondary and primary research methodology were used in order to answer the research question.

In order to identify a suitable framework for primary research it was necessary to review and critically evaluate academic literature related to the research theme.

Primary data have been collected via on-line questionnaire consisted of 24 questions. (Appendix, Questionnaire design). The questionnaire was divided into the 3 blocks.

The LOV approach Kahle & Homer (1988) has been taken as a base for the research as it seems more appropriate tool to measure personal values of British and Russian customers for the present research because of its simplicity and higher degree of relevance and effect over daily lives (Kahle & Homer, 1988). Moreover, this approach is closer to the Rokeach method than other available practices, but improved and simplified. The original List of Values suggested by Kahle (1988) consists of nine values which all individuals hold to some extent (Table 3.1). However, in order to ensure the equal interpretation of values by all respondents, the author adapted original List of Values by means of replacing values by specific statements which reflect these values. Hence, each value is reflected by three statements related with everyday life situations and beliefs. The author also make changes in measurement of values by giving the respondents opportunity to give the same rate to different values, using 5- point Likert scale rating for each value related statement, in comparison with original method which limited respondents, by asking to choose only two the most important value from the list.

Table 3.1 Values and there relations with the specific statements of questionnaire .

Answer Options	Value
Spending time with my family is important for me	Sense of Belonging
I find social activity a necessary part of my life	Sense of Belonging
I prefer to ask for advice from my close people when	
I have to make a significant decision	Sense of Belonging
New emotions are necessary for me	Excitement
I often can be very sentimental	Excitement
I prefer not to hide my emotions	Excitement

I find that people must help each other	Warm Relationship With Others
Warm family relationships are important for me	Warm Relationship With Others
Friendship is a significant aspect of my life	Warm Relationship With Others
Constantly self-development is important for me	Self Fulfilment
I love being busy	Self Fulfilment
For me it is necessary to see results from my actions	Self Fulfilment
It is important that people respect me	Being Well Respected
I need people value my actions	Being Well Respected
I need people appreciate my opinion	Being Well Respected
I can't imagine my life without having fun	Fun and Enjoyment of Life
It is important being satisfied of the life	Fun and Enjoyment of Life
Life must be full of pleasures	Fun and Enjoyment of Life
Feeling safe is important for me	Security
I prefer to escape risk	Security
I prefer to deal only with reliable people	Security
I need to be proud of myself	Self Respect
I need to be satisfied with my achievements	Self Respect
It is necessary to believe in yourself	Self Respect
I see success as the best motivation in life	A Sense of Accomplishment
It is important to achieve set goals	A Sense of Accomplishment
I need to see tangible results from my job	A Sense of Accomplishment

Source: author

According to reviewed literature there is a relationship between values and consumer behavior, which holds across different cultures and influence attitudes, behavior and decision making process. Hence, considering research objectives the questionnaire also serves to study attitudes and behavior of the Russian and British buyers in the London residential property market.

Prior to distribution the questionnaire to the selected sample, the pilot English version of it will be sanded to my several friends and ex- college, who has direct relation to the marketing, in order to test the survey logic, layout and general usability of the questionnaire, also pre-test will be held. After testing the survey and collecting feedbacks on it, it has been decided to translate the questions into Russian in order to generate faster responses from Russian participants of the survey as well as to avoid

misunderstanding of questions in case of absence or lack of the English language knowledge. The questionnaire will be sanded by email to all respondents together with the link to the original survey in English.

The questionnaire will be divided into thematic blocks. Each of these blocks has a specific function in order to find a proper answer to the research question by achieving the research objectives.

Thus questionnaire starts from Introduction page where the author welcomes respondents and explains the aim of the research and what contribution they make to it by participating in the survey. The researcher also emphasizes that all responses are totally anonymous in order to follow research ethics.

The first block of the questionnaire will includes set of statements which serve to rate personal values of the respondents they follow during the everyday life in order to achieve the following research objective: To explore and compare specific cultural features of Russian and British prospective buyers of residential property in London and to examine its impact on their buying behaviour respectively.

Second block of the survey will includes questions connected to respondents' attitudes to the London property market, particularly to their vision of the property buying process in London. Also second block consists of questions which serve to explore pre-purchase stage of the consumer behavior in the London Residential property market which also assist to get information for achieving the research objective mentioned above, as well as provide data for reaching the following research objective: To analyze and illustrate which elements of marketing mix should be adapted according to Russian cultural specifics for efficient targeting Russian prospective buyers.

The final set (third block) of the questions are seek to collect information regarding a portrait of the consumer in order to create a consumer profile including demographic and geographic data such as age, gender, country of residence and it also contains question about the main reason for purchase. This information is also relevant for developing an efficient marketing mix as gives good insight for further segmentation.

3.4 Techniques and sampling procedures

There are various formulas for calculating the required sample size based upon whether the data collected is to be of a categorical or quantitative nature. But there are a few key terms to understand before calculation of sample size:

- Population size
- Margin of error
- Confidence level

For calculating sample size can be used the following formula:

Image 3.1. Calculation of the valid sample size

$$Sample\ Size = \frac{\frac{z^2 \times p(1-p)}{e^2}}{1 + \left(\frac{z^2 \times p(1-p)}{e^2 N}\right)}$$

Population Size = N | Margin of error = e | z-score = z

Source: Saunders, M. (2012)

Usually sampling techniques are classified as probabilistic or not probabilistic. The non-probabilistic consist of the selection by the investigator, arbitrary or consciously, of the elements in the sample. Non probability sampling techniques include the convenience sampling, sampling judgment, for quotas and like Snow-ball (Malhotra, 2001).

In this study, the sample was defined by convenience, because the author, who composes it, was elected by data base of the company and relationship. Consequently, results can't be extrapolated to the universe and are only valid for sample itself.

3.5 Triangulation

The size and nature of the sample being used in this study may be object of some concern, namely due to its potential impact in the validity of the findings. Thus the

researcher decided applies a triangulation technic in guarantee the quality of the findings.

Validity, in quantitative research, refers to whether the findings of a study are true and certain—“true” in the sense that research findings accurately reflect the situation, and “certain” in the sense that research findings are supported by the evidence. Triangulation is a method used (mainly) by qualitative researchers to check and establish validity in their studies by analyzing a research question from multiple perspectives (Patton, 2002).

Five types of triangulation are exist:

1. Data triangulation
2. Investigator triangulation
3. Theory triangulation
4. Methodological triangulation
5. Environmental triangulation

In this research author will use Investigator triangulation, as a more appropriate by the context. Investigator triangulation involves using several different investigators in the analysis process. Typically, this manifests as an evaluation team consisting of colleagues within a field of study where in each investigator examines the program with the same qualitative method (interview, observation, case study, or focus groups). The findings from each evaluator would then be compared to develop a broader and deeper understanding of how the different investigators view the issue. If the findings from the different evaluators arrive at the same conclusion, then our confidence in the findings would be heightened.

A meeting with the managers of Almanax was organized to discuss the findings.

3.6 Conceptual framework

The aim of the survey will be to explore and compare personal values (as a core element of culture) of Russian and British prospective buyers of residential property in

London and to examine these values in relation to the buyers' attitude to the London property market and their buying behavior during the pre-purchase stage.

Also review of literature helped to develop the hypothesis to be tested in order to answer the research questions and meet the objectives. The additional hypothesis in relation with research objectives are:

H1- There is cross-cultural differences between Russian and English potential property buyers in London.

H2- Due to cross-cultural differences between the Russian and English potential property buyers in London, changes should be made in the company's marketing mix in order to attract Russian buyers.

h 2.1 initial perceptions of the London property market are different between Russians and British.

h 2.2- necessary to displace accents in the area of values in promotions messages for Russian buyers in comparison with the messages for British potential buyers.

h 2.3- More Russians looking for private separate house than English

h 2.4- main information channel for the promotion for Russian consumers – Internet

h 2.5- The major search engines for promotion to Russian consumers – Yandex

The questionnaire will be divided into thematic 3 blocks. Each of these blocks has a specific function in order to find a proper answer to the research question by achieving the research objectives and hypothesis.

Therefore all questions and statements asked in the survey are directly linked to the research question: "What is the impact and implication of cultural factors on the Russian buying experience in the London residential property market?".

In the context of hypotheses the first block of the questionnaire will include set of statements (adapted version of LOV approach) which serve to rate personal values of the respondents they follow during the everyday life in order to achieve the following research objective: To explore and compare specific cultural features of Russian

and British prospective buyers of residential property in London and to examine its impact on their buying behaviour respectively. (Hypothesis 1)

Second block of the survey will includes questions connected to respondents' attitudes to the London property market, particularly to their vision of the property buying process in London and also consists of questions which serve to explore pre-purchase stage of the consumer behavior in the London Residential property market which also assist to get information for achieving the research objective mentioned above, as well as provide data for reaching the following research objective: To analyze and illustrate which elements of marketing mix should be adapted according to Russian cultural specifics for efficient targeting Russian prospective buyers. (Hypothesis 2)

The final set of the questions are seek to collect information regarding a portrait of the consumer in order to create a consumer profile including demographic and geographic data such as age, gender, country of residence. This information is also relevant for developing an efficient marketing mix as gives good insight for further segmentation.

This study intends to explain casual connections between suggested variables and is explanatory in nature. The primary research involved a survey strategy using on-line questionnaire. All of the variables were measured using 5-point and 7-points Likert-type scales or multiple choice close-ended questions that were recommended by Ajzen and Fishbein (1980) as a most appropriate. In other words, involves numerical data with subsequent statistical analysis. Hence, the study supports quantitative research design in accordance with the research aim and nature.

3.7 Data Collection Method

In order to get more valid data, the author will ask respondents to participate in the survey only if they have interested or intention to buy a property in London in the next 1-2 years. This information will be included into email and message which will be sanded sent to the respondents.

Thus, the questionnaire was sent to 71 British respondents from the UK and to 93 Russian respondents from Russia and from the UK. The above sample size was agreed due to niche market sector and according to client data base of the company.

Moreover, this research doesn't intent make extrapolation of outcomes to the entire population of the London property buyers, but provides initial insights about the relationship between personal values of consumers and their buying behavior in the residential property market. Thus, there is no need to get a representative outcomes and convenient sample has been chosen as the most appropriate for the research.

As a result there were collected 153 responses. However, 3 questionnaires were not completed. Therefore there were collected 153 completed responses (84 –Russian, 69-British). Hence, the response rate was 60% what match the researcher's expectations and suitable for the information analysis. The data were collected with the help of Surveymonkey.com, excel form and exported to Excel for the further analysis.

Data was analyzed using SPSS software. The descriptive analysis was conducted in order to identify respondents profile. One-way ANOVA analysis was conducted to test the developed hypotheses. However, a few of sub-hypotheses were tested by the descriptive analysis, which is most acceptable in this particular case.

3.8 Reliability and Validity

As underlined by (Mason, 1996; Saunders, Lewis & Thornhill, 2009), reliable and valid data can be generated in case the design of questions for a questionnaire has been steady and accurately tested. This study based on the previously tested model of value measurement (LOV) suggested by Kahle (1988) which was first conducted in America within 2264 adults respondents. That research has proved the reliability and validity of the LOV for application to many types of consumers' behavior, including gift giving, conformity in dress, advertising preferences, opinion leadership and sports participation (Vincent & Selvarani, 2013). Hence, the current research can be also accepted as valid and reliable it represent adapted version of LOV approach. Moreover, all questions asked in the survey will be directly linked to the research question and objectives of the study which can be clearly seen from the analysis of the results.

3.9 Research Ethic

During conducting the research it is very important to remember about ethical considerations which can emerge on different stages of the research.

According to Saunders and Thornhill (2009) the researcher should be sensitive to the significance of not producing harm or interfering on an intended privacy of participants.

Hence, in this study the researcher organize the process of collecting data in a way which ensures confidentiality and privacy of participants.

For better understanding the aim of the questions, every section of the survey starts from the brief explanation and goal of the precise part of the questionnaire, so all respondents can be prepared to answer. Every question has necessary comments regarding way of measurement. All questions will coincide with the research aim.

The participants' private information such as name will be strictly confidential and under no circumstances is identifiable.

Confidentiality is granted by the web site (Surveymonkey.com) which doesn't require for identification of respondents. Therefore, names of respondent's will be not identified.

3.10 Pre-test

A pre-test was made after constructing of the questionnaire.

This was intended to test the questionnaire with a small sample to developed respondents, to recognize and eliminate potential problems (Polivka & Martin, 1995).

All quiz points need to be tested, namely "the question content, wording, sequence, layout, difficulties and instructions" (Malhotra, 2001, p.290).

The reliability of survey measures was tested by calculating of the internal consistency using Cronbach's alpha and KMO - Bartlett test where appropriate.

3.11 Limitations

According to Hackley (2003) it is important to demonstrate an awareness of limitations of method, sample, and ways in which the results were influenced by the beliefs, norms and exploration style of the researcher.

Thus, the main limitation of this study is a sample in terms of its size due to lack of available resources and a busy lifestyle of respondents which causes difficulties to reach this audience and to perceive them to participate in the survey. Also one of the limitations was that there are no statistics about the total number of wealthy Russian, that does not allow to make an exact calculation of the required number of samples. As well as, impossible not take into account that the researcher does not live in Russia or England, it also complicates data collection.

Nevertheless, in order to increase the credibility and validity of the results, author made a triangulation. More about triangulation in sub-chapter 5.3.

However, this paper can be useful to readers and give some insight about impact and implication of values on consumer behavior of Russian and British buyers in the London property market. This research also can be a good basis for further consumer research using bigger sample or different cultures to compare if necessary.

4. Analysis and Discussion of Data

This chapter conducted an analysis of primary data collected through Methodological approaches defined. First examines the results obtained from the content analysis of the profile of the respondents in order to get more capacious understanding of our consumer profile. It will be performed by a descriptive analysis of the data resulting from the questionnaire.

After, I will do pre-tests in order to check effectiveness and reliability of the questionnaire based on consumer responses. I will do this use calculating of the internal consistency using Cronbach's alpha and exploratorial factorial analysis.

In the last part of the chapter, I will test hypothesis for their consistency, through the use of a Parametric Test, specifically the ANOVA test.

Statistical analyzes will perform using the Statistical Package for Social Sciences (SPSS).

4.1 Pre-Tests

There are literally dozens of ways respondents can misread and even misconstrue survey questions. Some potential errors may be easily identified, while other errors can go unnoticed all the way up until data collection begins. The possibility of a large number of respondents skipping the same questions, or customers providing invalid feedback because of faulty survey questionnaire design and implementation, are just two of the many reasons we should make a pre-test of the survey before sending out the real thing. Conducting a pre-test is the single best way to identify phrases subject to misinterpretations (Martin & Polivka, 1995).

Pre-tests are used to test the validity and reliability of individual survey questions, the entire questionnaire, and/or response scales.

First I would like to talk about outliers. Outliers show different results in the remaining data (Field, 2013). These can be classified as moderate or severe considering the distance among them more or less pronounced. Moderate appear between one and half to three levels interquartile upwards third quartile or down first. On the other

hand, severe appear between values greater or equal than to three interquartile levels, up to the third quartile or down the first quartile (Pestana & Gageiro, 2008).

In this research, according to the survey data, there are no answers that are out of the general outline of the respondents. That allows stating that in this research there are no outliers.

To conduct pre-test of my questionnaire I'm going to use Exploratorial factorial analysis and Cronbach alpha test. Two blocks of questionnaire will be tested in order to check validity.

Table 4.1 Block 1. Taste de KMO e Bartlett

Teste de KMO e Bartlett		
Medida Kaiser-Meyer-Olkin de adequação de amostragem.		0,903
Teste de esfericidade de Bartlett	Aprox. Qui-quadrado	6613,733
	gl	351
	Sig.	0,000

Source: Adapted from SPSS

In order to understand validity and reliability of individual survey questions, table 4.1 was constructed. According to Joao Maroco (2007) if value of KMO between [0.9-1.0] recommendation regarding is Excellent. In my case KMO values (0,903) and Bartlett's sphericity test ($p_{\text{value}} = ,000$) showed that variables in Block 1 are correlated significantly.

Table 4.2 Block 1. Factor analysis and scale Reliability

Items	Commonalities	Peso fatorial	Alfa de Cronbach	Correlação de item total corrigida	Alfa de Cronbach se o item for excluído
1	0,854	0,883	0,982	0,863	0,981
2	0,895	0,943		0,940	0,981
3	0,849	0,869		0,859	0,981

4	0,888	0,874		0,866	0,981
5	0,851	0,820		0,816	0,982
6	0,654	0,792		0,779	0,982
7	0,796	0,881		0,873	0,981
8	0,829	0,826		0,806	0,982
9	0,826	0,793		0,778	0,982
10	0,739	0,824		0,802	0,982
11	0,855	0,896		0,882	0,981
12	0,815	0,835		0,817	0,982
13	0,793	0,713		0,686	0,982
14	0,869	0,907		0,898	0,981
15	0,872	0,846		0,827	0,982
16	0,880	0,863		0,860	0,981
17	0,886	0,770		0,752	0,982
18	0,856	0,878		0,873	0,981
19	0,825	0,865		0,859	0,981
20	0,858	0,873		0,870	0,981
21	0,817	0,902		0,892	0,981
22	0,820	0,892		0,878	0,981
23	0,749	0,825		0,806	0,982
24	0,824	0,807		0,783	0,982
25	0,806	0,786		0,775	0,982
26	0,730	0,687		0,653	0,982
27	0,635	0,779		0,758	0,982

Source: Adapted from SPSS

According to Joao Maroco (2007) if Alfa Cronbach is equal or more than 0.9 it's mean that internal consistency are Excellent. Table 4.2 shows that values of Alpha Cronbach 0,982 demonstrate that the scale has a good internal consistency. Correlation values of each item with the underlying factor above 0.770 shows that there is a high correlation, justifying that the items in Block 1 can operate a construct.

Table 4.3 Block 2. Taste de KMO e Bartlett, Factor analysis and scale Reliability

Items	Commonalities	Peso fatorial	Alfa de Cronbach	Correlação de item total corrigida	Alfa de Cronbach se o item for excluído	Medida Kaiser-Meyer-Olkin de adequação de amostragem.
2	0,816	0,903	0,857	0,781	0,783	0,811
	0,912	0,955		0,881	0,734	
	0,775	0,881		0,752	0,820	
	0,515	0,644		0,588	0,911	
3	0,927	0,859	0,885	0,852	0,813	0,808
	0,887	0,787		0,781	0,841	
	0,898	0,806		0,796	0,835	
	0,735	0,540		0,583	0,912	
4	0,677	0,558	0,946	0,601	0,958	0,931
	0,890	0,791		0,845	0,935	
	0,937	0,878		0,909	0,929	
	0,927	0,860		0,888	0,932	
	0,805	0,648		0,737	0,946	
	0,950	0,903		0,925	0,928	
	0,925	0,855		0,884	0,932	
5	0,903	0,815	0,963	0,867	0,958	0,851
	0,950	0,903		0,927	0,954	
	0,862	0,744		0,808	0,963	
	0,967	0,936		0,954	0,952	
	0,952	0,907		0,935	0,953	
	0,861	0,741		0,812	0,962	
	0,876	0,768		0,833	0,963	
6	0,826	0,909	0,949	0,867	0,938	0,845
	0,868	0,931		0,884	0,936	
	0,786	0,887		0,824	0,945	
	0,912	0,955		0,943	0,933	
	0,784	0,885		0,848	0,940	
	0,866	0,930		0,887	0,937	
	0,523	0,723		0,659	0,961	
7	0,691	0,831	0,951	0,750	0,961	0,883
	0,906	0,952		0,918	0,936	
	0,919	0,958		0,931	0,931	
	0,908	0,953		0,925	0,931	
8	0,812	0,901	0,945	0,849	0,936	0,874

	0,840	0,917		0,877	0,932	
	0,881	0,939		0,906	0,928	
	0,552	0,743		0,652	0,956	
	0,849	0,921		0,879	0,930	
	0,852	0,923		0,886	0,930	
9	0,530	0,656	0,902	0,536	0,922	0,831
	0,853	0,924		0,866	0,857	
	0,803	0,896		0,833	0,863	
	0,885	0,941		0,885	0,852	
	0,660	0,812		0,707	0,893	
10	0,590	0,739	0,901	0,887	0,937	0,711
	0,899	0,525		0,659	0,961	
	0,819	0,622		0,750	0,961	
	0,702	0,532		0,918	0,936	
	0,869	0,887		0,931	0,931	
13	0,880	0,823	0,926	0,727	0,920	0,856
	0,754	0,866		0,802	0,918	
	0,862	0,833		0,817	0,911	
	0,881	0,791		0,754	0,921	
	0,823	0,792		0,754	0,916	
	0,895	0,898		0,831	0,917	
	0,831	0,895		0,833	0,910	
	0,777	0,833		0,752	0,917	
14	0,727	0,853	0,933	0,772	0,928	0,813
	0,777	0,881		0,805	0,922	
	0,866	0,931		0,890	0,905	
	0,785	0,886		0,820	0,921	
	0,813	0,902		0,847	0,914	
15	0,706	0,706	0,949	0,802	0,944	0,879
	0,580	0,580		0,696	0,950	
	0,720	0,720		0,799	0,945	
	0,762	0,762		0,827	0,942	
	0,881	0,881		0,918	0,935	
	0,832	0,832		0,880	0,938	
	0,730	0,730		0,801	0,943	
	0,778	0,778		0,840	0,941	

Source: Adapted from SPSS

In the second block I tested each question individually to a deeper understanding if all structure of the Block 2 of the questionnaire is relevant. From the table 4.3 we can see that all parameters are in the range of good to excellent: KMO above 0,711; Alfa Cronbach above 0,857. It's mean that Block 2 has a good internal consistency also there is a good correlation. All this justifying that the items in Block 2 can be used for research.

Due to pre - test, we can conclude that the questionnaire is absolutely valid and reliable in a frame of individual survey questions, the entire questionnaire, and response scales and can be used for further investigation.

4.2 Content analysis

The table below shows sample composition including demographic, geographic and social data which serve to create a consumer profile of British and Russian prospective buyer.

Table 4.4 Sample Composition (British vs Russian)

	Russian	British	All
Response Count	84	69	153
Response %	55%	45%	100%
Reason for Seeking to Buy a London Property			
Investment	50%	22%	37%
Owner occupation	29%	74%	49%
Buy to rent	21%	4%	14%
Age			
18-24	4%	0%	2%
25-34	29%	44%	35%
35-44	46%	35%	41%
45-54	21%	17%	20%
55 and more	0%	4%	2%
Gender			
Male	61%	70%	65%

Female	39%	30%	35%
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Marital Status

Single	21%	26%	24%
Divorced	18%	9%	14%
Unmarried partners living together	4%	26%	14%
Married	46%	30%	39%
Have a boyfriend/girlfriend	11%	9%	10%

Children Aged 18 and Under

None	46%	70%	57%
1	36%	26%	31%
2	18%	4%	12%
more than 2	0%	0%	0%

Country of Residence

Great Britain	21%	100%	57%
Russian Federation	79%	0%	43%

Occupation

Non-managerial employee	4%	4%	4%
Managerial employee	7%	13%	10%
Senior management	21%	44%	31%
CEO	14%	17%	16%
Owner of Business/Entrepreneur	50%	17%	35%
Temporary unemployed	4%	0%	2%
Other (please specify)	0%	4%	2%

Knowledge of English

I don't know it	0%	0%	0%
Elementary	4%	0%	2%
Intermediate	50%	0%	28%
Advanced	36%	0%	20%
Fluent	11%	0%	6%
Native speaker	0%	100%	45%

Source: author

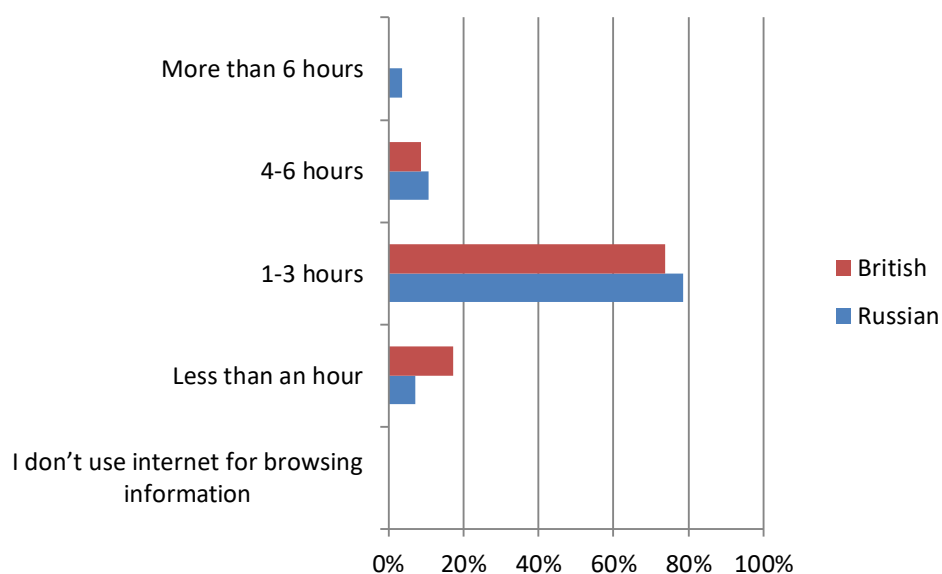
In total there were collected 153 completed responses. 55% are Russians and 45% - British. The sample mostly consists of men for both Russians (61%) and British (70%) groups.

Among Russians there are 46% of people aged 34-44, when among British prevails 25-34 age group comprising 44%. Among respondents there are mostly married people (46%-Russians, 30% British) Most of respondents of both groups (46%-Russian, 70%-British) don't have any children aged 18 or under. 57% of respondents are from Great Britain and 43%-from Russia. There are 21% of Russians who live in GB. All British respondents are GB residents.

In terms of occupation, 35% of total respondents own business. 50% of them are Russians. Among British respondents in this category there are mostly senior managers (44%). There is only 21% of Russian respondents work at senior level.

50% of Russian respondents evaluate their knowledge of English as Intermediate, 36%- as Advanced, 11%- Fluent. There are only 4% of respondents who assess their English knowledge as Elementary level. All British respondents characterize themselves as native speakers.

Graph 4.1 Time spending in internet (British vs Russian)



Source: author

The graph above illustrates how many times per day respondents spend in internet in order to collect the information.

It is clearly seen that respondents spend a lot of time in internet 1-3 hours, and it's applied for both English and Russians.

4.3 Tests of hypothesis

In this subchapter are presented two types of analysis. Descriptive analysis and Parametric Test, specifically one-way ANOVA test will be used, in order to test the hypothesis of this study. The one-way analysis of variance (ANOVA) is used to determine whether there are any significant differences between the means of two or more independent (unrelated) groups. In this study author compares the means between two groups, that's why ANOVA is the best test for this study. Statistical analyzes were performed using the program Statistical Package for Social Sciences.

The set of data collected may be applied two types of test: the parametric tests and non-parametric tests. For parametric tests there are two conditions that need to be fulfilled. Firstly, the dependent variable must have a normal distribution. Second, the population variances need to be homogeneous, if it is comparing two or more populations (Maroco, 2010). Meanwhile, it is assumed that samples higher or equal to 30, the sample distribution approximates satisfactorily the Normal Distribution (Range & Pedrosa, 2004). This study, once the sample is composed of 153 of samples falls within the category of parametric tests.

The data described in this chapter will be then analyzed with a help of chosen theories and presented in the Chapter Five of the research.

4.3.1. Hypothesis 1.

There are cross-cultural differences between Russian and English potential property buyers in London.

In order to make a comparison between values of Russian and English potential buyers proceeded to the realization of the one-way ANOVA to compare two population

values. Essentially this is intended to test whether "the values of two populations are different".

This decision came from: when compared years in isolated way, by ANOVA tests, results were not statistically significant. However, all together, the results were relevant, as can be observed. To confirm whether there are statistically significant differences between the values of Russian and English, it is necessary to analyze the p-value. $P\text{-value} > 0.05$, there were no statistically significant differences between the values of Russian and English, if on the other hand, $p\text{-value} < 0.05$, statistically significant differences exist between the values.

Analyze summarizes that there are cross-cultural differences between Russian and English potential property buyers in London (Table 4.5). Hypothesis proved.

Specifically, British, this is followed by 'ask for advice from my close people' ($\mu = 3,83$) more than Russian ($\mu = 3,46$) in this case $p\text{-value} = 0 < 0,05$ then a statistically significant difference in averages is confirmed. 'People respect' ($\mu = 4,61$) marginally higher for British than for Russian ($\mu = 4,18$) in this case $p\text{-value} = 0 < 0,05$ then a statistically significant difference in averages is confirmed. 'People value my actions' ($\mu = 4,09$) a relatively large difference, in this case also $p\text{-value} = 0 < 0,05$ then a statistically significant difference in averages is confirmed. Also 'success as the best motivation in life' this relatively more important for English ($\mu = 4,48$) than for Russian ($\mu = 4,00$) $p\text{-value} = 0 < 0,05$. In all of these categories their values are more pronounced than for Russians. Conversely, for Russians, values such as 'Fun and Enjoyment of Life', 'Security', 'Warm Relationship with Others' (all relatively large differences) and 'Excitement' (to a lesser extent) are more important than for British people.

Table 4.5 Values difference between Russian and English potential property buyers in London

Elements of VAL		N	M	df	p-value
Spending time with my family is important for me	British	69	4,57	1	,958
	Russian	84	4,57	151	
	Total	153	4,57	152	

I find social activity a necessary part of my life	British	69	4,09	1	,690
	Russian	84	4,14	151	
	Total	153	4,12	152	
I prefer to ask for advice from my close people when I have to make a significant decision	British	69	3,83	1	,014
	Russian	84	3,46	151	
	Total	153	3,63	152	
New emotions are necessary for me	British	69	3,26	1	,000
	Russian	84	3,86	151	
	Total	153	3,59	152	
I often can be very sentimental	British	69	3,00	1	,172
	Russian	84	2,75	151	
	Total	153	2,86	152	
I prefer not to hide my emotions	British	69	3,00	1	,067
	Russian	84	2,71	151	
	Total	153	2,84	152	
I find that people must help each other	British	69	3,65	1	,055
	Russian	84	3,93	151	
	Total	153	3,80	152	
Warm family relationships are important for me	British	69	4,30	1	,001
	Russian	84	4,71	151	
	Total	153	4,53	152	
Friendship is a significant aspect of my life	British	69	3,83	1	,000
	Russian	84	4,54	151	
	Total	153	4,22	152	
Constantly self-development is important for me	British	69	4,65	1	,142
	Russian	84	4,50	151	
	Total	153	4,57	152	
I love being busy	British	69	4,30	1	,052
	Russian	84	4,04	151	
	Total	153	4,16	152	
For me it is necessary	British	69	4,39	1	,001

to see results from my actions	Russian	84	4,68	151	
	Total	153	4,55	152	
It is important that people respect me	British	69	4,61	1	,000
	Russian	84	4,18	151	
	Total	153	4,37	152	
I need people value my actions	British	69	4,09	1	,045
	Russian	84	3,79	151	
	Total	153	3,92	152	
I need people appreciate my opinion	British	69	4,39	1	,005
	Russian	84	4,00	151	
	Total	153	4,18	152	
I can't imagine my life without having fun	British	69	3,52	1	,000
	Russian	84	4,00	151	
	Total	153	3,78	152	
It is important being satisfied of the life	British	69	3,91	1	,000
	Russian	84	4,68	151	
	Total	153	4,33	152	
Life must be full of pleasures	British	69	3,43	1	,021
	Russian	84	3,75	151	
	Total	153	3,61	152	
Feeling safe is important for me	British	69	4,00	1	,125
	Russian	84	4,21	151	
	Total	153	4,12	152	
I prefer to escape risk	British	69	3,09	1	,469
	Russian	84	3,21	151	
	Total	153	3,16	152	
I prefer to deal only with reliable people	British	69	3,78	1	,650
	Russian	84	3,86	151	
	Total	153	3,82	152	
I need to be proud of myself	British	69	4,61	1	,318
	Russian	84	4,50	151	
	Total	153	4,55	152	
I need to be satisfied	British	69	4,61	1	,719

with my achievements	Russian	84	4,57	151	
	Total	153	4,59	152	
It is necessary to believe in yourself	British	69	4,65	1	,093
	Russian	84	4,79	151	
	Total	153	4,73	152	
I see success as the best motivation in life	British	69	4,48	1	,000
	Russian	84	4,00	151	
	Total	153	4,22	152	
It is important to achieve set goals	British	69	4,74	1	,068
	Russian	84	4,54	151	
	Total	153	4,63	152	
I need to see tangible results from my job	British	69	4,35	1	,381
	Russian	84	4,43	151	
	Total	153	4,39	152	

Source: Adapted from SPSS

(Marketer of the company Almanax Tatyana praised the results. Emphasizing that «respect for others" is really very important aspect for the British and many promotions of company was founded on this aspect. That is not entirely correct, as the study shows, for Russian buyers. Tatiana was grateful for this finding.)

4.3.2 Hypothesis 2.

Due to cross-cultural differences between the Russian and English potential property buyers in London, changes should be made in the company's marketing mix in order to attract Russian buyers

In order to fully answer this question, we need to test 5 sub - hypotheses. Depending on assigned of the hypothesis will be used two types of analysis one-way ANOVA and descriptive analysis.

- h 2.1 Initial perceptions of the London property market are different between Russians and British

In this sub - hypothesis I want to study from different sides perception of the London property market of the two nations, compare it.

Table 4.6 Differences in perception of the London property market between Russians and British

Elements		N	M	df	p-value
It is easy and fast	British	69	3,09	1	,958
	Russian	84	3,21	151	
	Total	153	3,16	152	
It is complicated and time-consuming	British	69	3,78	1	,690
	Russian	84	3,86	151	
	Total	153	3,82	152	
It is expensive	British	69	4,61	1	,714
	Russian	84	4,50	151	
	Total	153	4,55	152	
I don't have any idea about the process	British	69	3,26	1	,140
	Russian	84	3,86	151	
	Total	153	3,59	152	
I trust them	British	69	3,00	1	,032
	Russian	84	3,75	151	
	Total	153	2,86	152	
I find their help necessary when looking for a property	British	69	3,00	1	,067
	Russian	84	2,71	151	
	Total	153	2,84	152	
I find their service very expensive	British	69	3,05	1	,024
	Russian	84	3,93	151	
	Total	153	3,80	152	
I don't know enough yet to form an opinion	British	69	4,30	1	,051
	Russian	84	4,71	151	
	Total	153	4,53	152	
Nothing very special	British	69	3,83	1	,154
	Russian	84	4,54	151	
	Total	153	4,22	152	
Realization of a dream	British	69	3,65	1	,035
	Russian	84	4,30	151	
	Total	153	4,57	152	
Self-respect	British	69	4,00	1	,042
	Russian	84	4,54	151	

	Total	153	4,16	152	
Security	British	69	4,39	1	,281
	Russian	84	4,68	151	
	Total	153	4,55	152	
Reliability in terms of investments	British	69	3,61	1	,000
	Russian	84	4,18	151	
	Total	153	4,37	152	
Success in life	British	69	4,09	1	,025
	Russian	84	3,79	151	
	Total	153	3,92	152	
High social status	British	69	4,69	1	,035
	Russian	84	4,00	151	
	Total	153	4,18	152	
To identify reliable sources of information about the market	British	69	3,52	1	,080
	Russian	84	4,00	151	
	Total	153	3,78	152	
To understand the market	British	69	3,91	1	,716
	Russian	84	4,68	151	
	Total	153	4,33	152	
To find local professionals in property search	British	69	3,43	1	,091
	Russian	84	3,75	151	
	Total	153	3,61	152	
To have numerous viewings of properties	British	69	4,00	1	,125
	Russian	84	4,21	151	
	Total	153	4,12	152	
To negotiate the appropriate price	British	69	3,09	1	,042
	Russian	84	3,91	151	
	Total	153	3,16	152	
To deal with administrative work	British	69	3,78	1	,010
	Russian	84	4,76	151	
	Total	153	3,82	152	
To transfer the payment	British	69	4,61	1	,318
	Russian	84	4,50	151	
	Total	153	4,55	152	

Source: Adapted from SPSS

For majority of respondents having a property in London means “Reliability in terms of investments” However, for Russian ($\mu = 4,18$) $p\text{-value} = 0 < 0,05$ this average rating slightly higher than for British ($\mu = 3,61$).

Russian respondents have higher rating for “Self-respect” ($\mu= 4,54$) $p\text{-value} = 0 < 0,05$ and “realization of a dream” ($\mu= 4,57$) $p\text{-value} = 0 < 0,05$

British have a slightly higher rating of social status ($\mu= 4,69$) $p\text{-value} = 0 < 0,05$ and success in life ($\mu= 4,09$) $p\text{-value} = 0 < 0,05$.

For Russians “Dealing with administrative work”, “Negotiating pricing”, seems more problematic parts of a property buying process. Russians have a higher opinion than British of London realtors with levels of trust being higher and their help considered more useful by Russians versus British. However, majority of both Russian and British find service of realtors as very expensive. However, for Russian this average rating slightly higher than for British.

In accordance with the above (Table 4.6), the sub- hypothesis is confirmed. Initial perceptions of the London property market are different between Russians and British. (All participants of Skype meeting agree with the results of this part of the study and have been using some of the statements in their work)

- h 2.2 Necessary to displace accents in the area of values in promotions messages for Russian buyers in comparison with the messages for British potential buyers.

In order to check the hypothesis, I am using ANOVA test. I will test basic aspects such as ‘most important criterion for choosing a property in London’, ‘features of a buying agency would motivate you to use their services’, ‘What do you typically first pay attention to when you open the homepage of a real estate website’, ‘factors which would influence your decision to choose a buying agency’. All these aspects will help to understand on what you should specifically pay attention to in the process of attracting potential buyers.

As can be seen from the Table 4.7, that for British the most important criterion for choosing a property in London is “New build property” ($\mu= 4,39$) $p\text{-value} = 0 < 0,05$. State of repair is one of the most important criteria for choosing a property for Russian people ($\mu= 3,71$) $p\text{-value} = 0 < 0,05$. Russian respondents typically pay attention to when open the home page of a real estate web site to special offers le ($\mu= 4,68$) $p\text{-value} = 0 < 0,05$.

value = $0 < 0,05$ and testimonials le ($\mu = 4,09$) p-value = $0 < 0,05$. English are pay attention to pictures of properties le ($\mu = 4,61$) p-value = $0 < 0,05$.

Features of buying agency would motivate buyers to use their services are different Russian vs English. Solid experience ($\mu = 4,61$) p-value = $0 < 0,05$ of the company is slightly more important for British buyers. For Russians good office exterior ($\mu = 3,43$) p-value = $0 < 0,05$, central collation of the office ($\mu = 4,68$) p-value = $0 < 0,05$ and appearance of the company web site ($\mu = 4,21$) p-value = $0 < 0,05$ play more significant role than for British.

British people have more precise understanding of the services of Almanax ($\mu = 4,61$) p-value = $0 < 0,05$ than Russians. However, Russians more than British respondents like the picture and relate it with positive emotions and desire to get free consultation.

For Russians more important factors which can influence their choice of buying agency are Recommendations of friends and family and Feedback of clients from independent online resources. For English potential buyers Information about the agency in a real estate magazine published in your country is significantly more important factors than for Russians. Also the majority of Russian are buying property in the UK with the aim to invest the money, and the British, in order to live.

Due the test (Table 4.7), we can say that necessary to displace accents in the area of values in promotions messages for Russian buyers in comparison with the massages for British potential buyers. Hypothesis is confirmed.

Table 4.7 The main aspects that influence to the decision of potential buyers (British vs Russian)

Elements		N	M	df	p-value
Central location	British	69	4,30	1	,052
	Russian	84	4,04	151	
	Total	153	4,16	152	
Safe area	British	69	4,39	1	,281
	Russian	84	4,68	151	
	Total	153	4,55	152	

Good infrastructure	British	69	3,61	1	,050
	Russian	84	4,18	151	
	Total	153	4,37	152	
Convenient transport links	British	69	4,09	1	,055
	Russian	84	3,79	151	
	Total	153	3,92	152	
New-build property	British	69	4,39	1	,015
	Russian	84	4,00	151	
	Total	153	2,86	152	
State of repair	British	69	3,00	1	,047
	Russian	84	3,71	151	
	Total	153	2,84	152	
Popular post code	British	69	3,05	1	,624
	Russian	84	3,93	151	
	Total	153	3,80	152	
Contact information	British	69	4,30	1	,051
	Russian	84	4,71	151	
	Total	153	4,53	152	
Name of the company	British	69	3,83	1	,154
	Russian	84	4,54	151	
	Total	153	4,22	152	
Banners	British	69	3,65	1	,085
	Russian	84	4,50	151	
	Total	153	4,57	152	
Bright advertising	British	69	4,30	1	,052
	Russian	84	4,04	151	
	Total	153	4,16	152	
Special offers	British	69	4,39	1	,021
	Russian	84	4,68	151	
	Total	153	4,55	152	
Pictures of properties	British	69	4,61	1	,000
	Russian	84	3,18	151	
	Total	153	4,37	152	
Testimonials	British	69	3,79	1	,045
	Russian	84	4,09	151	
	Total	153	3,92	152	
Good Reputation	British	69	4,39	1	,185

	Russian	84	4,00	151	
	Total	153	4,18	152	
Reliability	British	69	3,52	1	,080
	Russian	84	4,00	151	
	Total	153	3,78	152	
Central location of the office	British	69	3,91	1	,020
	Russian	84	4,68	151	
	Total	153	4,33	152	
Good office exterior	British	69	3,08	1	,031
	Russian	84	3,43	151	
	Total	153	3,36	152	
Appearance of the website	British	69	4,00	1	,025
	Russian	84	4,21	151	
	Total	153	4,12	152	
Professional behavior of the agents	British	69	3,09	1	,092
	Russian	84	3,91	151	
	Total	153	3,16	152	
Individual approach to an each client	British	69	3,78	1	,060
	Russian	84	4,76	151	
	Total	153	3,82	152	
Solid experience	British	69	4,61	1	,032
	Russian	84	4,50	151	
	Total	153	4,55	152	
Recommendations of friends and family	British	69	3,52	1	,008
	Russian	84	4,00	151	
	Total	153	3,78	152	
Recommendation of colleagues	British	69	3,91	1	,416
	Russian	84	4,68	151	
	Total	153	4,33	152	
Feedback of clients on the company website	British	69	3,43	1	,091
	Russian	84	3,75	151	
	Total	153	3,61	152	
Feedback of clients from independent online resources	British	69	4,00	1	,012
	Russian	84	4,21	151	
	Total	153	4,12	152	
Information about the agency in a real estate	British	69	3,91	1	,042
	Russian	84	3,09	151	

magazine published in your country	Total	153	3,16	152	
I have a clear understanding of the company's services	British	69	3,78	1	,071
	Russian	84	4,76	151	
	Total	153	3,82	152	
I realize which benefits I can get from the services of the company	British	69	4,61	1	,032
	Russian	84	4,50	151	
	Total	153	4,55	152	
I can clearly see the name of the company	British	69	3,91	1	,516
	Russian	84	4,68	151	
	Total	153	4,33	152	
I can easily find the telephone number of the company in the advertising	British	69	3,43	1	,091
	Russian	84	3,75	151	
	Total	153	3,61	152	
I have the intention to get a free consultation	British	69	4,00	1	,042
	Russian	84	4,21	151	
	Total	153	4,12	152	
I find the image as very appealing	British	69	3,09	1	,031
	Russian	84	3,91	151	
	Total	153	3,16	152	
The image brings me positive emotions	British	69	3,78	1	,010
	Russian	84	4,76	151	
	Total	153	3,82	152	
The text of the advertising is too long	British	69	3,61	1	,031
	Russian	84	4,50	151	
	Total	153	4,02	152	
Investment	British	69	3,09	1	,042
	Russian	84	3,91	151	
	Total	153	3,16	152	
Owner occupation	British	69	4,76	1	,010
	Russian	84	3,78	151	
	Total	153	3,82	152	
Buy to rent	British	69	4,61	1	,218
	Russian	84	4,50	151	
	Total	153	4,55	152	

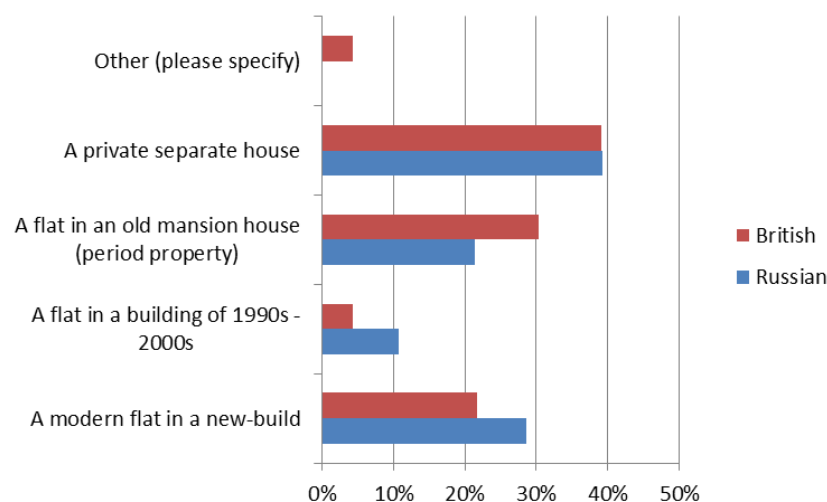
Source: Adapted from SPSS

(During the discussion, Julia, owner of the agency, concluded that it necessary to add to the company's web site feedback from customers. Also, one of the comments was that it is impossible to change the location of the agency because of financial reasons.)

- h 2.3 More Russians looking for private separate house then English

The graph above shows the ideal type of property for purchase in London by British and Russian respondents. Both British and Russian buyers would most likely to acquire a private separate house (39% for both). 30% of British respondents would prefer to buy a flat in a mansion house in comparison with Russian (21%). 29% of Russians would be happy to purchase a modern flat in a new build. Among British there are 22% who ideally would like to buy a flat in a new build.

Graph 4.2 Ideal type of property to buy in London (British vs Russian)



Source: Adapted from SPSS

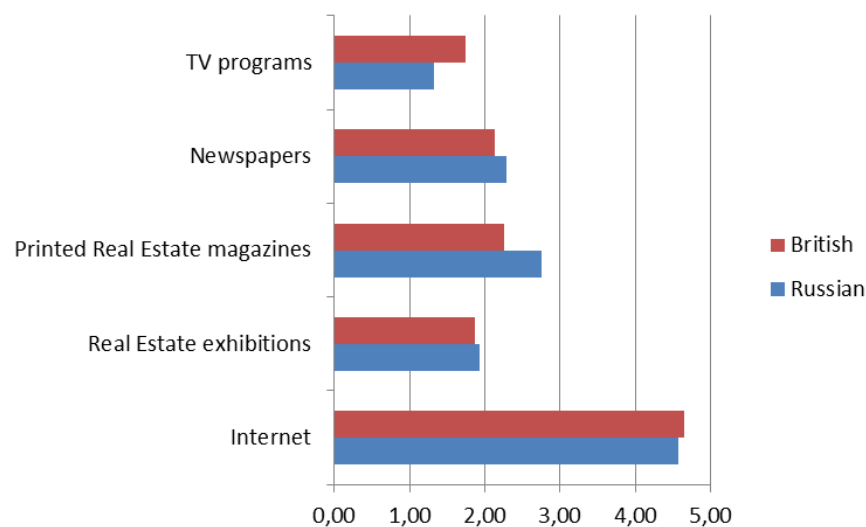
Analyze summarizes that it's not true, that more Russians looking for private separate house then English (Graph 4.2). Hypothesis not proved.

- H 2.4 Main information channel for the promotion for Russian consumers – Internet

The graph below illustrates how often respondents use suggested sources in order to collect the information about a property for purchase by British and Russian buyers.

It is clearly seen that internet is the most frequently used source of information, for both English and Russians. However, Russians have higher levels of usage of printed magazines and newspapers as well as real estate exhibitions. Television is the less used source especially among Russians.

Graph 4.3 Frequency of using sources for finding information about a property to buy (British vs Russian)



Source: Adapted from SPSS

In accordance with the above (Graph 4.3), the sub- hypothesis is confirmed. Main information channel for the promotion for Russian consumers – Internet.

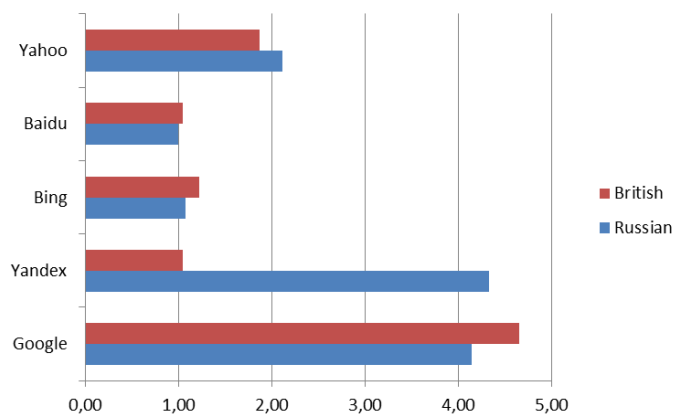
(Julia is considering a proposal for advertising in the Russian print media)

- h 2.5 The major search engines for promotion to Russian consumers – Yandex

The graph below shows how often respondents use web search engines from the suggested list.

Russians more frequently use the Russian search engine Yandex rather than Google, which is the dominant search engine among British respondents. Similar low amount of British and Russian respondents use Yahoo for browsing the information. All other resources are almost never used by both British and Russian buyers.

Graph 4.4 Frequency of using of web search engines (British vs Russian)



Source: Adapted from SPSS

In accordance with the above (Graph 4.4), the sub- hypothesis is confirmed. The major search engines for promotion to Russian consumers – Yandex.

(This finding has made an incredible impression on agency staff! Employees never thought about the fact that the search engine has a great importance. Change Google to Yandex for Russian potential buyers is the first that Julia is going to do.)

4.4 Discussion of Results

In this subchapter I'm going to show relations between results obtained through the questionnaire, content analysis and what was mentioned in the Literature Review.

According to the literature review, the profile of values for a Russian and British person will be established using the LOV framework. This will consider how developed various values are between the two cultures to act as a framework for the further analysis of their consumer behavior. The consumer profile of the two segments will also be considered. The attitude of Russians and British to the London residential property market will be compared and considered in the context of their relative values.

4.4.1. Analysis of Values

The data suggests that for the target audience being considered, of which the majority are successful, established individuals with material wealth (86% of Russian respondents were at senior management level, CEOs or entrepreneurs; this corresponds to 78% of British respondents), there were certain values that were at similar levels for both cultures, and were therefore likely more reflective of the type of person than their cultural background. This applies to:

- Levels of the 'Self Respect'
- 'Self-Fulfillment' was also high, which would be expected for this category of people

There were, however, some key differences. Russians demonstrated higher levels of 'Fun and Enjoyment in Life', 'Warm Relationship with Others' and a slightly higher level of 'Excitement' (as demonstrated by being more openly emotional and sentimental). The first value of the above list ties in with Russia's unstable history, particularly recent events in the 1990s when financial security was minimal (with many people losing life savings in the 1998 crisis) and life unpredictable. This facilitated the development of a culture focused on consumer spending and enjoyment rather than the frugal attitudes of Western European and Anglo Saxon nations where long-term wealth accumulation

has been possible for centuries, in contrast to Russia, where this was lost following the Russian revolution of 1917.

The second two values point to a more openly emotional Russian culture based on significant interaction with others versus a more individualistic culture in Great Britain. This reflects the fact that Russia is characterized by a more collectivistic culture, further strengthened by the ideology of communism and a society that functions on a framework of informal networks to get things done. Great Britain, as the birthplace of modern capitalism has developed into a more individualistic direction.

Another key value for Russians is Security. This, on a practical level, stems from the low levels of certainty and financial security in Russia described above; it also is linked to higher levels of crime/more dangerous life in Russia. When the profile of Russians surveyed is considered, they are typically older and have more children. 50% of the Russians surveyed (vs. 17% of British) are entrepreneurs. These are therefore people that have achieved financial success in Russia and look to London to provide investment security and, perhaps, relocation of their wives and children to the greater safety. Maintaining this wealth preservation as well as availability of residential property in safe areas is therefore critical.

The above point on Security is evidenced by the reasons respondents are looking to buy a property in the first place – majority of Russians are buying for investment – i.e. moving money into a secure environment for long-term investment. Majority of British are buying for owner occupation.

The results of the survey also highlight values that are more critical for British than for Russians. These include 'Sense of Accomplishment' (i.e. tangible results, success as the best motivation, set goals), 'Being Well Respected' by society and 'a Sense of Belonging.' The first value in this list reflects a more individualistic, success based culture.

Societal recognition has a higher importance in the more traditional British culture than for Russians, when financial gain for the sake of materialistic benefits/enjoyment (see discussion above), is more important than other people's judgment/perception.

The above suggests that buying agencies looking to target Russians need to focus on hiring trustworthy and affable staff that can engage with Russian buyers on an interactive level during their property search. A dry and rigid approach would not be efficient! Similarly, the marketing strategy should focus on projecting a sense of security (rather than, for example, high risk financial returns or glamour/status), both in terms of the property buying services being offered and the types of properties ultimately shown.

4.4.2. Attitudes to the London Property Market

This section is focused on considering attitudes to the London property market of potential British and Russian buyers in the context of their values. According to the literature review this considers the views and attitudes of potential buyers at the pre-purchase stage.

Overall, initial perceptions of the London property market are different between Russians and British. For Russians, the most important characteristics seem to be that London properties are expensive, but at the same time a reliable investment. For Russian buyers, they understand that it is expensive and reliable, but cannot put it in perspective within historical pricing or other UK regions.

Review of what London property ownership suggests that the main distinctions between the nationalities is (a) Russians most important reason for owning the property is reliability in terms of investments; (b) higher self-respect benefit; (c) higher rating for the purchase being a realization of their dreams. British have a marginally higher rating of social status and success in life.

The above ties in with the Analysis of Values – Russians are buying for investment/security, and they aspire to it for the practical benefits it gives them (Fun and Enjoyment in Life). The difficulty for the average Russian to get to a level of wealth that enables them to buy this property is very high, hence why it is a realization of their dreams to a higher extent than for local purchasers. Conversely, for British, who, as we have seen above, are more focused on status/recognition by society, have

attributed a higher rating for London property being a symbol of status and success (in fact, these are the highest rated categories for potential British buyers).

Review of what both groups of buyers are looking for in selecting the property (rather than the service), is relevant in understanding what they are looking for in terms of service. In considering the type of dwelling they are seeking, both British and Russian buyers would most likely to acquire a private separate house (39% for both). However, this is more a global tendency if people have sufficient capital to invest and not an indicator that is useful to distinguish the groups. Below that level of capital outlay, it is evident that British have a strong preference for period properties, which they see as part of London's heritage and history – their own. This concurs with British rating 'sense of belonging' more highly than Russians. Russians, on the other hand, are primarily focused on modern flats in new build. They are typically focusing on quality of the accommodation/trust in systems working/limited capital expenditure going forward. This is due to the investment nature of their acquisitions and also because the majority of high end accommodation in Moscow and other major Russian, cities will be new build apartments, which they will be benchmarking against.

Review of most important investment criteria for both buyers supports this. For Russians, safety of the area (Security value), State of Repair (as evidenced by their preference for new build) and local infrastructure (Fun and Enjoyment of Life) are the most important factors. Conversely, for British buyers, being in a popular post code is more important than for Russians – highlighting the 'Being Respected' value vs. Russian's preference for more tangible benefits. Interestingly, 'new build property' is not important for Russians and the most important factor for British purchasers – which, contradicts the properties being targeted. This will need to be tested further.

Next, it is worth considering attitudes to property purchase and buying agents. In considering the 'Need Awareness' aspect of the service acquisition process, demonstrates what British and Russians see as the most problematic aspects of the acquisition process. For Russians, these are the interactive aspects – dealing with administrative work, negotiating pricing, going through numerous viewings and generally understanding the market. A lot of this is most likely for practical reasons –

language (54% of Russians surveyed have a level of English that is intermediate or below), living in Russia (79% of those surveyed) making viewings/meetings more difficult, and not understanding local customs/cultural specifics making negotiations more difficult. Finding reliable sources of information about the market is seen as less of a problem than for British people. This is perhaps linked the perception in Russia that Britain has higher levels of business ethics, and therefore agents can be trusted more in the United Kingdom than in Russia. Indeed, when trust of realtors is evaluated, it is clear that Russians have a higher opinion than British of London realtors – with levels of trust being higher and their help considered more useful by Russians versus British (who are not benchmarking against the lower service quality in Russia).

Finally, attitudes to property buying agents in London are considered. The results suggest that Russians find buying agents more useful than British and rate the service as more reliable. This is probably because for Russians, the ‘need’ they are trying to address is market knowledge, administrative processing, filtering down properties to a shortlist to avoid excessive views and pricing negotiations. Being typically located in Russia with limited English language means buying agents address these needs. For British buyers, finding local professionals they can trust is the main difficulty of their property search. Given their low level of trust for London realtors in general, they see less need for a buying agent.

4.4.3. Consumer Behavior

Review of what features of the buying agency are seen as most important top priorities are reliability, reputation and professionalism. This is logical seeing as these are qualities that people would generally look for in a service provider they want to deliver results. What is interesting, however, is that Russians are more focused on appearance – of the website, office, and how centrally located the office is. This comes down to the Security and focus on reliability. Russians see London as a stable and low risk market – creating an image for the agency of credibility and solidity is a key first impression. Reliability and reputation is more important but is not seen at first instance and is difficult to determine from abroad.

With the above in mind, and returning to the Information Search phase of the Pre-Purchase Stage, results for which sources of information are most used suggest that internet is the most frequently used source of information, for both English and Russians. However, Russians have higher levels of usage of print media (newspapers and magazines) and real estate exhibitions. The latter is linked to Russian people desiring to invest their money overseas in interest of security, attracting significant conferences where such property is offered. When internet is used, Russians more frequently use the Russian search engine Yandex rather than Google, which is the dominant search engine in the United Kingdom. This is driven by language requirements and Yandex's dominant market position, particularly among older users. It is thus critical that Yandex is targeted in any web-based marketing strategy.

Once a website is opened, for British first important think is a pictures of properties – which is a common human response. Russians, however, also focus on testimonials (Security) and Special Offers (Excitement) to a greater extent than British people. Reviews of the landing page of Almanax, show some interesting patterns:

- The website presents well
- However, potential buyers find it difficult to understand the services and benefits of the company.

The above suggests the message is lost in the long and formal text. Review of Values suggests Russians are naturally more emotional and value fun and enjoyment. They perhaps have less patience to digest very long and wordy text. The text is very focused on highlighting how important the clients are and how exclusive the service, focusing on only the best neighborhoods, is focused. This may be attributed to the natural inclination of British people (who authored the text) of addressing the 'Being Well Respected' value of British people. Given the Russian preference for warm relationships with others, the research suggests that the better approach would be a shorter, snappier text explaining what the company does, and easy engagement (through clear contact details) with the company's staff, who would explain face-to-face in more detail.

Finally, the author considers what influences the ultimate decision. For Russians potential buyers, for obvious reasons, recommendations by those people with whom trust has been built up – i.e. friends & family, are the most important factor influencing the ultimate decision. However, these can only really be addressed by doing a good job so that other clients are happy to spread the word, rather than through marketing campaigns. Nevertheless, recommendations and thoughts of other clients, in the form of feedback, is a very useful tool. For Russian buyers, client feedback on independent sources is critical. Russians need to understand other buyers, both as people with a more collectivist culture and from a Security standpoint. Publishing such feedback and engaging with independent websites providing reviews is therefore critical.

4.5 Summary

In this chapter the author presented analysis of the results considering key findings which were initially described in this Chapter.

The next section of the study will summarize and conclude the key findings that have been established in this research and also will provide some recommendations for further research opportunities as well as share personal critical reflection on the current research process.

5. CONCLUSIONS AND RECOMMENDATIONS

In the final chapter the author presents the research findings and clarifies how these have helped to achieve the objectives and answer the research question. The author also gives some recommendations concerning adjustment of marketing mix of Almanax taking into account the outcome of the survey. Also, in this chapter there will be given recommendations regarding further research in the field.

5.1. Meeting the objectives and answering the research question

What is the impact and implication of cultural factors on the Russian buying experience in the London residential property market?"

In order to achieve the research question the following objectives were set:

- To investigate cultural factors which can influence consumer buying behaviour and to examine its relation to a marketing mix
- To explore and compare specific cultural features of Russian and British prospective buyers of residential property in London and to examine its impact on their buying behaviour respectively
- To analyse and illustrate, which elements of marketing mix should be adopted according to Russian cultural specifics for efficient targeting of Russian prospective buyers

As suggested in reviewed literature, for successful targeting customers from different culture it is necessary to learn their culture, however, it is also vital to study the culture of the company who is seeking to reach this target group (Leon G. shiffman, 2010). Hence, in order to answer the research question more properly, it was decided to conduct cross-cultural analysis of British (native culture of Almanax) and Russian (culture of key target audience of Almanax) prospective buyers of residential property in London. The aim of the survey was to explore and compare personal values (as a core element of culture) of Russian and British prospective buyers of residential property in London and to examine these values in relation to the buyers' attitude to the London property market and their buying behavior during the pre-purchase stage.

5.2 Key outcomes

Although, the profile of British and Russian prospective buyer appeared very similar regarding demographic and social indicators including occupation and marital status, the analysis of primary data showed that there are some key differences in personal values of Russian and British buyers and there were also exposed relation of these values to respondent's buying behaviour and attitude to London property market. These observations can serve as a useful insight for adjustment of Almanax marketing strategy in order to target Russian prospective clients more efficiently.

Thus, it was found out that Russians have higher levels of "Fun and Enjoyment in Life", "Warm Relationship with Others" and a slightly higher level of "Excitement" in comparison with British respondents. 'Security' was found to be another key value for Russians. Considering, the profile of Russian buyers, they are typically older and have more children. 50% of the Russians surveyed (vs. 17% of British) are entrepreneurs. These are people who achieved financial success in Russia and look to London to provide investment security and, perhaps, relocation of their wives and children to the greater safety. Maintaining this wealth preservation as well as availability of residential property in safe areas is therefore critical for this segment.

Importance of Security for Russians is evidenced by the main reasons respondents are looking to buy a property. Thus, 50% of Russians are buying for investment, for example moving money into a secure environment for long-term investment which also reflects importance of Security for Russians. At the same time, 74% of British are buying for owner occupation. Choosing buying agency Russians are more focused on appearance – of the website, office, and how centrally located the office is. This also comes down to the Security and focus on reliability.

Hence, it proves the relation between values and behaviour as Security was rated as one of the most important values by Russian respondents. This fact points on selection different approaches in targeting Russian and British clients in order to meet their values.

The analysis also revealed that appreciation of oneself by society has a higher importance in the more traditional British culture than for Russians, where financial

gain for the sake of materialistic benefits and enjoyment is more important than other people's judgment. The importance of "Fun and Enjoyment of Life" for Russians can be proved by their preferences of central areas with high developed infrastructure which is slightly less important for British buyers.

Hence, this difference has to be taken into account during communication with Russian clients.

However, overall, initial perceptions of the London property market are similar between Russians and British. It was found out that the most important usual perception was that London properties are very expensive, but at the same time characterized as a reliable investments for both cultural groups. These two characteristics are rated higher for British than Russians – perhaps because Russian buyers understand that it is expensive and reliable, but don't have specific cultural background to evaluate the market in perspective within historical pricing or compare with other UK regions as British can do.

Concerning pre- purchase stage of buying behaviour observed in the survey, Russians have higher levels of usage of print media such as newspapers and magazines and also use real estate exhibitions for their property search.

When searching information in internet Russians more frequently use the national search engine Yandex rather than Google, which is the dominant search engine in the United Kingdom.

When a web site of a real estate agency is opened Russians focus on testimonials and Special Offers to a greater extent than British people. This behaviour correlates with values which Russian buyers give high rating of importance- Security and Excitement.

Russians found the text of the advertising on the landing page of the company very long and wordy. It can also point to the fact that Russian is more Excited and value fun and enjoyment. Moreover, the text is very focused on emphasizing how important the clients are and how exclusive the service, concentrating on only the best neighborhoods, is focused. This may be endorsed to the natural inclination of British people (who authored the text) of addressing the 'Being Well Respected' value of

British people. Given the Russian preference for warm relationships with others, it would be better to suggest Russians a shorter, snappier text explaining what the company does, and easy engagement (through clear contact details) with the company's staff, who would explain face-to-face in more detail.

For Russian buyers, client feedback on the company website, and more so, feedback on independent sources, is critical. Russians need to understand other buyers, both as people with a more collectivist culture and from a Security standpoint. Publishing such feedback and engaging with independent websites providing reviews is therefore critical.

5.3 Recommendations

5.3.1 Implication for marketing mix

Taking into account mentioned above differences in values of Russian and British prospective buyers and in their attitudes and behaviour it goes without saying that the company should make some adjustments to current marketing mix for better targeting Russian clients.

Thus, knowing that "Warm relationship with others" is very important for Russian clients, it is recommended to pay more attention to product, which in this case a service of the company. Therefore, it is recommended to build friendly, less official relationship with Russian clients as well as to provide high quality service to all Russian customers so they are satisfied by their experience and have intention to recommend the company's service to friends or colleagues. These clients can become good referrals between the company and its prospective buyers.

Knowing that "Security" is one of the important values for Russian prospective buyers, it is recommended to emphasize this value in marketing communications by including information about reliability and security to key brand message using in all promotional materials for Russian audience such as brochures or inserts in Magazines or Journals.

As Russian pay attention on feedbacks on the web site of the company it would be relevant to include information about security in testimonials, specifically from other Russian clients considering one more Russian value-“Warm relationship with others”

It is also recommended to adopt such element of marketing mix, as place, when targeting Russian buyers. According to the results of the survey, most of Russian buyers prefer to use the national search engine Yandex and in average spend 1-3 hours for browsing information in internet. It is thus vital that Yandex is targeted in any web-based marketing campaign for Russian audience.

Taken into account everything mentioned above, it can be concluded that for firms, wishing targeting international market, knowing cultural specifics of clients such as their personal values is critical for development of an efficient marketing mix. As it was described above, personal values (as a core element of culture) reflected in attitude and behaviour of the customers who hold this values, specifically during pre-purchase stage including information search, evaluation of alternatives and decision making.

I would like to stay a little bit on the importance of cross-cultural research in this study and the benefits for agency Almanax. According to Ilesanmi (2009), understanding the impact that cultural influences have on basic values, priorities, beliefs, and behaviours is of critical importance. Cross-cultural research strives to arrive at reliably supported explanations of why things are the way they are.

To compare culture is not to deny their individual uniqueness. Cross-culturalists do not deny the uniqueness of culture; uniqueness and similarity are always present, simultaneously. Cross-cultural research deals with what is general, what is true and different for some or even all human cultures. (Hempel, 1965; Nagel, 1961)

Because of this, we can conclude that without of understanding of cross-cultural differences between people from different countries, we can not successfully enter into the international market. Without understanding the differences is not possible to make your offer successful on the international market.

Therefore, this research can serve as initial insight for adaptation of marketing strategy of Almanax.

5.3.2 Limitations and recommendations for further research

The main limitation of this research is sample size. Difficulties in terms of time and resources, it was used convenience type of sample. In view of this selection, it is known that the results obtained during this research can't be extrapolated to the universe, is only valid for the sample (Baptista & Sousa, 2011).

In future research, you may want to extend the review period, in order to increase number of answers.

Therefore, this research can be used by marketers as a base for further cross cultural study related to consumer research and segmentation in the London property market. Expansion of sample can help to generate more primary data for proper and solid analysis.

5.4 Reflective statement

The process of the research, starting from theme selection and writing the thesis was a tough challenge for me. Considering my previous 10 years working in marketing it was difficult to be involved in academic part of it and to accept marketing as a study. However, while writing these words I realize that notwithstanding sleepless nights and all the stress related to tough deadlines, I appreciate that I had a chance to have such useful experience.

First of all during the research I learned how and where to find necessary information. Basically I have learned how to learn more efficiently. Overall, I am satisfied with my work.

I see the experience as really very useful for my further career development and I believe my findings will give an initial insight for development marketing strategy of Almanax.

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Anexo

Questionnaire. Investigating consumer behaviour of Russian and British buyers in the London residential property market.

1 BLOCK 1. Please, study the following list of statements carefully and then rate to what extent do you agree with each of the statements in terms of your daily life? Where 1-strongly Disagree, 5=strongly agree.

Answer Options	1	2	3	4	5
Spending time with my family is important for me					
I find social activity a necessary part of my life					
I prefer to ask for advice from my close people when I have to make a significant decision					
New emotions are necessary for me					
I often can be very sentimental					
I prefer not to hide my emotions					
I find that people must help each other					
Warm family relationships are important for me					
Friendship is a significant aspect of my life					
Constantly self-development is important for me					
I love being busy					
For me it is necessary to see results from my actions					
It is important that people respect me					
I need people value my actions					
I need people appreciate my opinion					
I can't imagine my life without having fun					
It is important being satisfied of the life					
Life must be full of pleasures					
Feeling safe is important for me					
I prefer to escape risk					
I prefer to deal only with reliable people					
I need to be proud of myself					
I need to be satisfied with my achievements					
It is necessary to believe in yourself					
I see success as the best motivation in life					
It is important to achieve set goals					
I need to see tangible results from my job					

2 BLOCK 2. What is your initial perception of the property buying process in London? Please, rate the following options where 1=strongly Disagree, 5=strongly agree

Answer Options	1	2	3	4	5
It is easy and fast					
It is complicated and time-consuming					
It is expensive					
I don't have any idea about the process					

3. What is your attitude to realtors in London? Please, rate the following options where 1=strongly Disagree, 5=strongly agree

Answer Options	1	2	3	4	5
I trust them					
I find their help necessary when looking for a property					
I find their service very expensive					
I don't know enough yet to form an opinion					

4. Having a property in London for you means: Please, rate the following options where 1=strongly Disagree, 5=strongly agree

Answer Options	1	2	3	4	5
Nothing very special					
Realization of a dream					
Self-respect					
Security					
Reliability in terms of investments					
Success in life					
High social status					
Other (please specify)					

5. What's on your opinion is the most problematic part of a property buying process in London? Please, rank starting from the less problematic part.

Answer Options	1	2	3	4	5
To identify reliable sources of information about the market					
To understand the market					
To find local professionals in property search					
To have numerous viewings of properties					
To negotiate the appropriate price					
To deal with administrative work					
To transfer the payment					

6. What is your most important criterion for choosing a property in London? Please, rate the following options starting from the less important.

Answer Options	1	2	3	4	5
Central location					
Safe area					
Good infrastructure					
Convenient transport links					
New-build property					
State of repair					
Popular post code					

7. What type of property would you ideally like to buy in London? Please, choose only one option among the following:

Answer Options

A modern flat in a new-build
 A flat in a building of 1990s -2000s
 A flat in an old mansion house (period property)
 A private separate house
 Other (please specify)

8. How would you describe your attitude to property buying agents in London? Please, rate to what extent do you agree with each of the following statements where 1-strongly Disagree, 5 =strongly agree.

Answer Options

1 2 3 4 5

I could imagine using the services of buying agents in order to purchase a property in London
 I know what to expect from property buying agents in London
 Using buying agents' services in London is reliable
 I find such type of service useless
 It is the best way to find a perfect property in London
 This service is very expensive

9. How often do you use the following sources to find the information about a property to buy?

Answer Options

Never Seldom Sometimes Often Very Often

Internet
 Real Estate exhibitions
 Printed Real Estate magazines
 Newspapers
 TV programs

10. How often do you use the following web search engines to look for information?

Answer Options

Never Seldom Sometimes Often Very Often

Google
 Yandex
 Bing
 Baidu
 Yahoo

11. In a typical day, how many hours do you usually spend browsing the internet to find information?

Answer Options

Less than an hour
 1-3 hours

4-6 hours	
More than 6 hours	
I don't use internet for browsing information	

12. What do you typically first pay attention to when you open the homepage of a real estate website?	
Answer Options	
Contact information	
Name of the company	
Banners	
Bright advertising	
Special offers	
Pictures of properties	
Testimonials	
Other (please specify)	

13. What features of a buying agency would motivate you to use their services? Please, rate the following statements. Where 1=very Unlikely, 5=Very likely.					
Answer Options	1	2	3	4	5
Good Reputation					
Reliability					
Central location of the office					
Good office exterior					
Appearance of the website					
Professional behavior of the agents					
Individual approach to an each client					
Solid experience					

14. How would you evaluate factors which would influence your decision to choose a buying agency? Please rate, 1=Unimportant, 5=very important					
Answer Options	1	2	3	4	5
Recommendations of friends and family					
Recommendation of colleagues					
Feedback of clients on the company website					
Feedback of clients from independent online resources					
Information about the agency in a real estate magazine published in your country					

15. Please, open the site of the company Almanax. Rate to what extent you agree with the definitions above. Where 1=strongly Disagree, 5=strongly agree.					
Answer Options	1	2	3	4	5
I have a clear understanding of the company's services					
I realize which benefits I can get from the services of the company					

I can clearly see the name of the company I can easily find the telephone number of the company in the advertising I have the intention to get a free consultation I find the image as very appealing The image brings me positive emotions The text of the advertising is too long	
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16. What is your main reason to buy a property in London?

Answer Options

Investment	
Owner occupation	
Buy to rent	

3 BLOCK 17. What is your age?

Answer Options

18-24	
25-34	
35-44	
45-54	
55 and more	

18. What is your gender?

Answer Options

Male	
Female	

19. What is your marital status?

Answer Options

Single	
Divorced	
Unmarried partners living together	
Married	
Have a boyfriend/girlfriend	

20. How many children aged below 18 do you have?

Answer Options

None	
------	--

1	
2	
more than 2	

21. What is the country of your current residence?	
Answer Options	
Great Britain	
Russian Federation	

22. What is your nationality?	
Answer Options	
British	
Russian	
Other European nationality	
Other (please specify)	

23. Which of the following best describes your current occupation?	
Answer Options	
Non-managerial employee	
Managerial employee	
Senior management	
CEO	
Owner of Business/Entrepreneur	
Retired	
Temporary unemployed	
Other (please specify)	

24. How would you evaluate your knowledge of the English language?	
Answer Options	
I don't know it	
Elementary	
Intermediate	
Advanced	
Fluent	
Native speaker	